



Green legislation Why California has had enough

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FINANCIAL TIMES

Wednesday April 22 1992

EUROPE'S BUSINESS NEWSPAPER

Sarajevo shelling pushes Bosnia nearer civil war

Sarajevo, capital of Bosnia-Hercegovina, was pounded by artillery and mortar fire as a Serbian assault pushed the newly independent republic closer to all-out civil war. Page 18

Thatcher divides Tories: Rank and file British Conservatives are angry at former premier Margaret Thatcher over a Newsweek interview in which she appears critical of her successor, prime minister John Major. Page 18

O&Y cash crisis: Olympia & York, the world's. largest property developer, will run out of cash at the beginning of May, according to information the group has supplied to its bankers. Page 19.

italy still waiting: Italy's political parties have made virtually no progress towards forming a government although the 11th post-war parliament is due to open tomorrow. Page 18



A shopper in a Tokyo supermarket is confronted by news of a sales ban on 27 types of Italian wine imposed for health reasons. The Japanese ministry of health and welfare save it must act cau-

believe that Tokyo

is over reacting to a problem which is limited to a few rogue producers. Italian trade officials say it is wrong to penalise thousands of wineries. Page 6

Citicorp doubles profits: Citicorp, largest banking group in the US, underscored the battered sector's gradual return to financial health when it reported doubled first quarter profits. It expects to regain normal earnings capacity by the year end. Page 19; Bank results, Page 22

Lufthansa accuses US: Lufthansa chief executive Jürgen Weber accused the US govern-ment of blocking attempts to allow it and other European carriers more access to US destinations.

Unisys surprises Unisys, the long-struggling US computer manufacturer, reported much betterthan-expected first-quarter earnings, boosting hopes for a successful turnround after years of heavy losses. Page 22

Hyundal founder's son held: Seoul prosecutors arrested a son of the founder of Hyundai as the South Korean government continued ite feud with the country's second largest conglom-

Muharak meets Gadaffi: President Hosni Mubarak of Egypt emerged from talks in a tent near the Libyan-Egyptian border with Colonel. Muammer Gadaffi and said there was a "ray of hope" for an end to the crisis between Libya and the west. Page 4

Time Warner boost: Time Warner, the US media and entertainment group, reported that first-quarter revenues rose across all five of its divisions, helping turn last year's \$50m quarterly loss into a net profit of \$3m. Page 21

French docks blockades French dockers started blockading the ports of Marseille and Bordeaux in preparation for a call to stop work from today over a reform in work practices, union sources said. Bordeaux dockers threaten to occupy port facilities around the clock for five days.

That investors worry: Share prices fell sharply on the Stock Exchange of Thailand as investors expressed concern about the stability of the new government Page 4

Flat offshoot's Russian deal: Iveco, the commercial vehicles subsidiary of Italy's Platgroup, has reached a co-operation agreement with Russia's Uralaz trucks producer to make heavy-duty vehicles for use in Arctic conditions.

King to return: Romania said former King Michael, dethroned and banished by the communists 45 years ago, could come home from exile in Switzerland as an ordinary citizen for next weekend's Orthodox Easter.

Technology accord: International Business Machines, the US computer group, and Thom-son-CSF, the French state-controlled defence electronics group, amounced a technology and marketing accord for a new generation of chips.

Blood donors by order Beijing residents will be obliged to give blood from July as part of China's plans to make blood donations mandatory for everyone. The law will eventually be extended throughout the country.

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World Trade News

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Managed Funds 32-35 Money Markets 3 Recent Issues ... Wall Street _

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Split among Afghan rebels threatens transfer of power

THE REMAINS of Afghanistan's government is ready to hand over to mujahideen guerrilla forces but the rebel groups remain divided about how to share power.

Acting president Abdul Rahim Hatif told a news conference yesterday that the government was ready to transfer power, but that "the problem is that the mujahideen must unite together and form a government to be trans-

A northern-based coalition of mujahideen forces under Ahmad Shah Masood, the Jamiat-i-Islami leader who is a minority Tajik, has continued to extend its sway over much of Afghanistan. His forces are based some 75 km north of Kabul.

But Gulbuddin Hekmatyar, who heads the rival Hezb-i-Islami group and is a member of the Pathan majority, has threatened to attack the capital if the gov-ernment does not capitulate by April 26. His forces are to the

The government has lost control of all main provincial cities except Jalalabad in the east, where the mujahideen are negotiating with local commanders.

Masood has said he will not attack Kabul while peace talks continue with the government. Guerrillas loyal to him are alongside government troops south of Kabul to block the advance of Hekmatyar, his bitter enemy. Mr Benon Sevan, the United Nations special envoy who has

"Muiahideen forces are here to combine with the army to bring peace to Afghanistan. We are not here to fight." - Nassir

Mohammed, guerrilla fighter. Page 4

of power, had intended to try to meet Masood yesterday for the first time. But torrential rain made travel dangerous and it was not known if they had met.

Masood's coalition seemed in an increasingly strong position to impose the type of radical mujahideen government that has been resisted by Mr Sevan and western governments.

Masood is a dedicated Islamic revolutionary, but more flexible and ready to compromise than was Ayatollah Khomeini in Iran. He is in close contact with Iran and is supported by the leadership in Tehran. His growing domination over the mujahideen movement is a blow to Pakistan and to Saudi Arabia which long backed Hekmatyar.

Feeling in Kabul fluctuated between hopes of a peaceful transition and fears of a tresh civil war between the non-Pathan forces (including Tajiks, Uzbeks,

Pathans who have historically dominated the country. "The days of Pathan domination of the conntry are over," said one

The threat of a shift in the ethnic balance of power in the country could provoke a backlash from Pathan-dominated guerilla groups such as Hekmatyar's

But the Hezb, who control no main town, seemed to lack the strength to punch their way through the cordon which Masood's forces have established around Kabul.

Reporters who have visited Masood at Jabal Saraj, about 35 miles north of Kabul, said he could enter the capital in two hours if he wanted to. But they saw no sign that he was preparing an offensive.

He seemed content to allow the military-backed regime that took over from ousted President Najibullah to hold the city, although it no longer held substantive

Until the transfer of power to a new government has been negotiated, Masood fears that his entry into the capital could antagonise rival Pathan groups and provoke a bloodbath.

There was no further word on whether President Najibullah would be allowed to leave for India. He attempted to leave the country last week after being driven from power by his generals and ministers, but was turned back by troops at Kabul airport and has since been in hiding in a

Yeltsin presses **Congress** for wider powers

By John Lloyd in Moscow

RUSSIAN president Boris Yeltsin closed the Congress of People's Deputies yesterday with a frontal attack on the majority of depu ties who had threatened to sink his reform programme, and who have deprived him of a constitution guaranteeing a strong presi-

Warning of a "constitutional crisis" in the country, Mr Yeltsin, in a powerful and aggressive closing speech to the country's supreme lawmaking body, said that "the time of puppet govern-

ments is passed".

Although the reform process was salvaged through a messy compromise, drafts of a new constitution - including one which would have given Mr Yeltsin sweeping powers to appoint governments - were not discussed. Earlier yesterday, in an effort

to compensate for the lack of a new constitution, he had presented a draft bill to the parliament calling for powers to appoint and dismiss the prime minister, who would then appoint other ministers. According to the draft, he could overrule demands to sack the prime minister by keeping him in power for a year, or by replacing him him-

"The Russian government is an organ of executive power accountable to the president, the draft said. "If the Supreme Soviet does not approve the candidature for head of government, the president has the right to appoint within a month an acting head of government for up to one year or directly be in charge of new prime minister to a cabinet



Russian president Boris Yeltsin looks on as Sergei Filatov (left), deputy chairman of the Supreme Soviet, consults parliamentary speaker Ruslan Khasbulatov

the work of the government," it which he himself currently heads

Under a formula agreed last week, Mr Yeltsin had to bring forward a bill on the reorganisation of the government within three months, and to appoint a

although the present government would keep office until December. However, the draft bill was not discussed vesterday, and now passes to the smaller parlia-

Continued on Page 18

in liberation struggle Five white MPs join ANC

By Patti Waldmeir

THE African National Congress yesterday gained a voice in South Africa's segregated parliament for the first time, as five white

MPs joined the organisation.

The five, who had been elected as members of the liberal opposition Democratic party, said they would stay in parliament as independents representing the ANC.
The Democratic party, which suspended four of the five men

last week, yesterday said it would The move illustrates the realignment in white politics tak-

ing place since last month's white referendum, in which the ruling National party gained an

By George Graham in

CALIFORNIA conducted its first

execution for 25 years yesterday, sparking off a new debate over

the use of the death penalty in

Mr Robert Alton Harris was

put to death in front of 49 wit-nesses in the gas chamber at San

Quentin prison after a series of

reversals in which a federal

appeals court four times stayed his execution, and was four times

overruled by the Supreme Court

The Supreme Court overturned the fourth and final stay, which

was issued after Mr Harris had

been strapped in the gas cham-ber, and ordered the lower courts

not to file any more stays without the high court's permission.

After the Supreme Court's rul-

ing, he was hastily returned to

the chamber for the last time,

looking sombre but winking at one guard. Mr Harris was exe-

cuted for murdering two teenag-

Advocates and opponents of

the death penalty have focused

on California as an indicator of

in Washington.

overwhelming mandate to abolish apartheid.

With the first multi-racial elections expected to take place by next year, white politicians are beginning to woo non-white voters. The National party is seeking a coalition of whites, mixed-race "coloureds", Indians and moderate blacks. The ANC, which receives most of its support from the black community, also wants

to broaden its power base. Yesterday the ANC, which for decades has condemned the whites-only House of Assembly as racist, said it was delighted at the move. The five men - Mr Pierre Cronje, Mr Dave Dalling, Mr Jan van Eck, Mr Jannie Momberg and Mr Rob Haswell - cannot officially sit as ANC MPs

Supreme Court intervention

clears California execution

the spread of capital punishment.

The state not only has the sec-ond largest number of convicted

prisoners facing death - 328

after Mr Harris's execution - but

has been the scene of a vigorous

public debate, as conservative

politicians attacked the liberal

state judges appointed by Mr

Jerry Brown, now a contender for the Democratic presidential nom-

ination, when he was governor in

Executions have been legal in

the US since 1976, when the

Supreme Court reauthorised the

death penalty after a brief inter-lude in which its use was consid-

ered unconstitutional. Opinion

polls show that popular support

for the death penalty as a punish-ment for murder has almost dou-

bled since the mid-1960s, when it

Nine executions in 10 have taken place in the southern

states. Black prisoners have

received a disproportionate num-

ber of death sentences.

Although the death penalty has

been brandished by politicians as a weapon against rising crime, it

Only 169 executions have been

is rarely carried out.

fell to around 40 per cent.

the late 1970s.

because the ANC is not registered as a political party. But they will represent its interests in the legislature.

The men said they would try to improve the image of the organi-sation in the white community, where it has very few supporters. They were obviously emotionally moved by their decision to become members of the multi-ra-

cial ANC, after years of informal contacts with the organisation inside and outside the country. Mr Momberg, who previously spent 30 years within the ruling National party, spoke of a desire to right the wrongs of apartheid for which he accepted partial

The five said in a statement

rent rate, 15 times this number of

new prisoners arrive on "death

year tried to pass legislation

which made it easier to carry out

a death sentence by weakening

the habeas corpus protections

which enable prisoners to delay execution with seemingly endless

gress responded by proposing to

extend the death penalty to 50 federal crimes - a largely irrele-

vant gesture covering offences like the murder of a federal egg

inspector. However the extension

was also intended to curb the

indiscriminate sale of guns, especially semi-automatic weapons.

President George Bush then

threatened to veto the entire bill, partly because he claimed it would tie the hands of policemen

and prosecutors by further

extending habeas corpus protec-

tion, but also partly because of his opposition to gun controls.

The resulting stalemate has blocked any federal crime legisla-

tion, leaving states to press ahead with their own solutions.

The Democratic-controlled Con-

The Bush administration last

row" each year.

South Africans . . . to work for democracy in practice." They ended their address with the words of the anti-apartheid anthem, Nkosi sikelel' iAfrika, (God bless Africa).

towards the full liberation of all

Sitting at a table flanked by senior ANC leaders, they quickly adopted the rhetoric of liberation, referring to their new colleagues

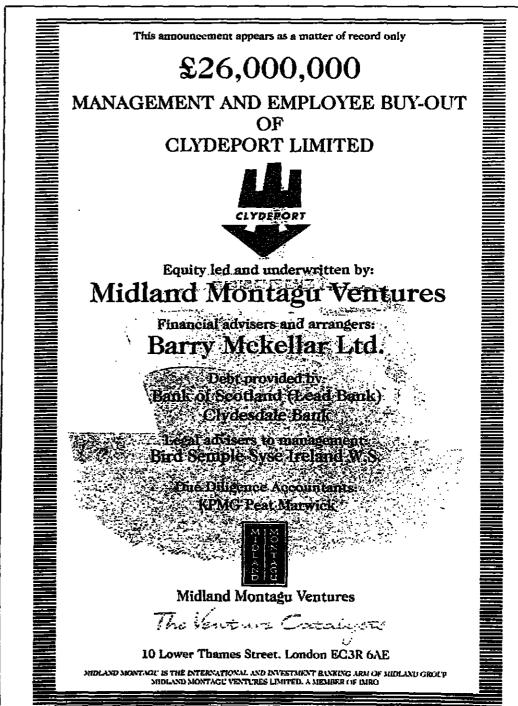
as "comrade". The five men are likely to have little influence in parliament, where the National party has an trist party with the National overwhelming majority. But their defection will damage the Democratic party, which now

has 28 seats. The party - which together with its liberal predecessors has long fought apartheid - has lost most of its traditional liberal voters to the National Party under

its leader, Mr F W de Klerk. It is split between those who wish to merge with the ANC, those who would form a new cen-

party, and those - including Mr Zach de Beer, the Democratic party leader - who want to remain an independent liberal

Under the electoral system now being negotiated for post-apartheid South Africa, which would impose a threshold of 5 per cent of the national vote for entry to parliament, such a party would probably fail to gain representa-



NEWS: EUROPE

OECD sees hope of rising steel demand

By William Dawkins in Paris

AVERAGE demand for steel in the industrialised world should pick up slightly this year, according to the Organ-isation for Economic Co-operation and Development (OECD), offering a glimmer of hope for the recession-hit industry

The OECD's latest steel market review says prices have stabilised since the turn of the year and might rise in the second half. This follows a year in which demand and output fell abruptly, causing heavy losses and job reductions for many of the leading suppliers.

The OECD forecasts a 0.5 per cent rise in steel demand, after the more than 5 per cent drop recorded last year, so bringing steel consumption in 1992 to 4.5 per cent below the level in 1990. Output should stagnate this year, after falling by 4 per cent in 1991, says the OECD.

The US steel industry can expect an upturn in demand on the strength of a rise in

nings of a recovery in car production. However, prices are expected to remain soft. It does not expect a real

increase in steel demand in the EC, on the grounds that it is heading for only a slight economic recovery this year, with no significant rise in industrial investment or consumption. Steel users are expected to rebuild depleted stocks in anticipation of a stronger recovery, which should at least stabilise the market and help end the price fall.

bleak. Consumption fell 2.5 per cent in 1991 and the general weakening of the econ-omy should produce a "considerable" decline in steel demand in the first half of this year, in all sectors except ship-building. This, plus the effect of de-stocking, led to a 13.5 per cent fall in output in the first quarter; output is expected to fall another 16.8 per cent in the second, says the report.

For Japan, the outlook is



A tourist is photographed by an Italian soldier on Monday while standing on hardened lava from the eruption of Mount Etna in Sicily. A small group of tourists who evaded police and climbed the mountain

postpone an attempt to block the flow of lava, Reuter reports from Mount Rina. The group had come too close to the source of the lava to allow explosives to be detonated, the HS military said Later, however, a military operation suc-

ceeded in slowing the flow by dropping concrete blocks into an opening of an Etna, which has been erupting since

December, is producing enough lava to fill an average bedroom each second.

NEWS IN BRIEF

French industrial output down by 0.9%

FRENCH industrial production fell by 0.9 per cent from Januar

FRENCH industrial production fell by US per cent from January to February, a surprise to most analysts, who were expecting a small rise, William Dawkins writes from Paris.

The fall is partly due to warmer than expected weather, which caused a sharp decline in energy use, said insee, the state statistics body. The result brings the insee industrial production index to 113.5, or 0.26 per cent above February last year.

Food production also fell, while manufacturing output rose by 0.6 per cent in February.

High-speed train running in Spain Spain's new multi-million dollar high-speed train, the AVE, completed its first regular run yesterday between the capital and Seville in just under three hours, cutting four hours off the conventional train journey, AP reports from Madrid.

The AVE, which traveled at an average speed of 250km an hour, is the third high-speed train in Europe after the French

Prague securities trading move

TGV and the German Inter-City.

Slovak capital of Bratislava.

The Czechoslovakian federal parliament yesterday passed legislation paving the way for securities trading in 1993, the CSTK news agency said, AP reports from Prague.

The bill calls for the creation of two regional stock markets –

one in Prague, the Czech and federal capital, and one in the

Sentences in French fraud case

Dozens of people, including some of France's biggest property developers, were sentenced yesterday to fines and jall in a multi-million-dollar fraud scandal, Reuter reports from Parls. The three-month trial focused on invoices for non-existent construction work or duplications for work already paid.

HE EUROPEAN Community's leading anti-poverty programme has a budget of Ecu55m (\$68.2m), about one Ecu for each of the 50m-plus deprived people estimated to be living in EC coun-

The EC's Poverty 3 programme is consuming its Ecu55m over five years, reducing annual expenditure to around one-fifth of an Ecu per poor person. This is, European Commission officials admit, a pitifully poor sum to be devoting to one of the most challenging social issues of

Both in the commission and among anti-poverty organisations, however, a wish is growing for the EC to become more involved in promoting measures to support Europe's disadvantaged citizens.

Mr Jacques Delors, commission president, intends to produce a document on poverty and social exclusion aimed, first, at increasing political and public awareness of the issues and eventually establishing a charter of rights.

Mr Delors admitted at a conference in Brussels this month that the

Spare an Ecu for Europe's poor Despite disagreement over how to define poverty, 15% of the EC's population

are living in it, and Delors wants it higher on the agenda. Alan Pike reports

about. National governments still took the view that "each parish has its poor people" and did not want the next parish, much less the comission, involved.

But he voiced a willingness to use the commission's influence to help lift issues of social exclusion and disadvantage to a higher point on Europe's political agenda. Poverty was a cumulative process, said Mr Delors, and "if it takes place against a backdrop of indifference in society, at some stage the problem will become intractable."

Definitions of poverty are themselves the subject of frequent disagreement. Current EC estimates that some 50m of its population - 15 per cent of the total - live in povhalf the average income in the country where they live.

Some politicians would argue with this definition but Mr Wim Van Velzen, president of the European Parliament's social affairs committee, says that on the same basis 30m people were in poverty in 1978. In spite of economic growth and aid to less developed regions, the proportion of poor people in Europe has

This arises largely from the consequences of industrial restructuring and long-term unemployment, factors which have also helped change the nature of "typical" west Euro-pean poverty. Once traditionally associated with such groups as the elderly, it is now far more likely to

and single parents.

The concept of what is meant by poverty is also changing - the phrase "social exclusion" is increasingly used to indicate that poor people lack not only money but access to a range of other services and

otions of poverty being about more than shortage of money have gained strength since the mid-1980s when Faith in the City, the Church of England's influential report on urban areas, described it as being about "how people are treated and how they regard themselves; about powerlessness, exclusion and loss of dignity". Some welfare campaigners are concerned that if this view is carried

fight against poverty is an area erty are based on a calculation of the where the EC has little to boast number of people receiving less than afflict younger, unemployed families and single parents. too far, however, the link with lack of money may be lost to such an of money may be lost to such an extent that poor individuals are seen by others as being responsible for their own plight.

"It is right to talk about exclusion but poverty is still about money," says Mr Quintin Oliver, president of the European Anti-Poverty Network which co-ordinates the work of the voluntary sector. "It is caused by lack of money, and money helps solve many of the problems." In late 1990 the EC set up a sup-

to examine the prospects for developing a European strategy to fight poverty and social exclusion. The group has concluded that the EC has a substantial and potentially useful part to play "despite its mea-

gre resources for direct action".

port group of independent specialists

Although local projects funded by the EC were unlikely to add up to an effective policy for fighting poverty, they should continue as a means of supporting innovative approaches and exchanging information.

The group recommends that the commission produce an annual report on human development in the EC, enabling the social consequences of development to be measured alongside economic ones.

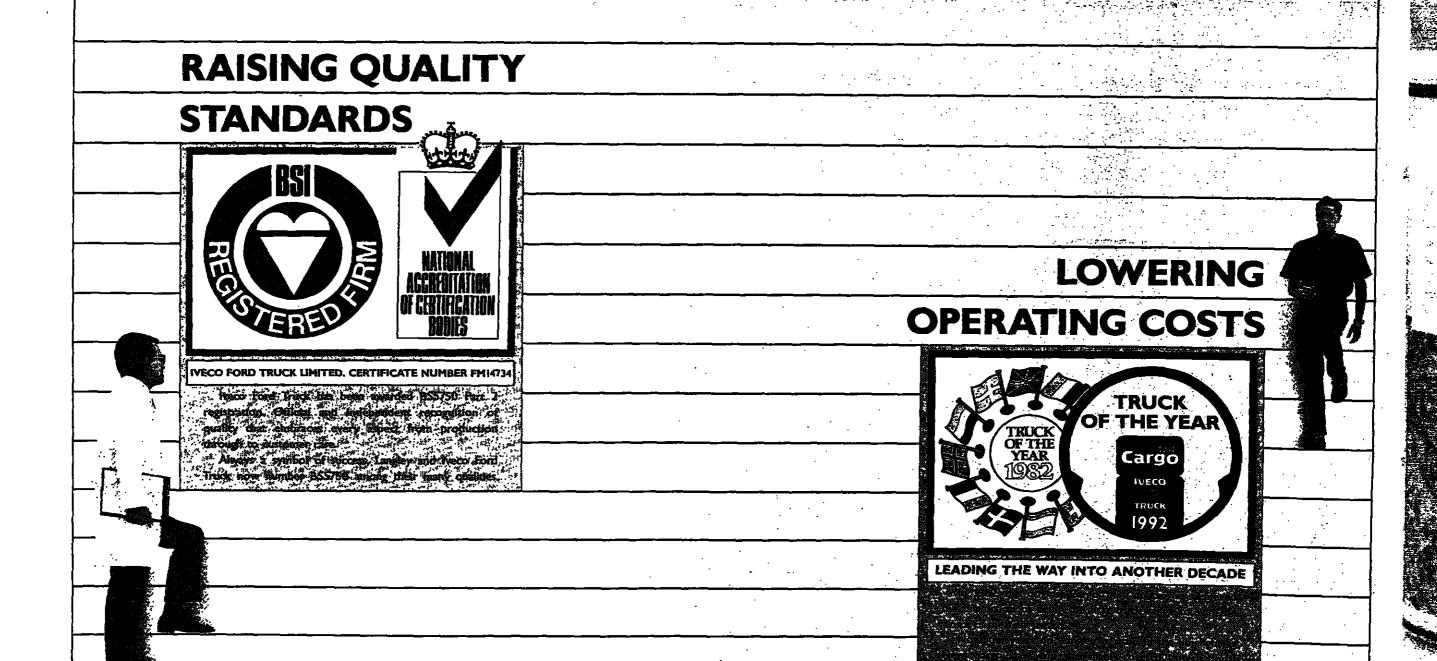
Rising EC interest in the problems of poverty and social exclusion reflects fear about the consequences of leaving a large section of Europe's population outside the mainstream, particularly when extreme-right political parties have been gaining ground in some EC countries.

Time may be short. The support group's report warns of a "veritable explosion" for society, with parts of large towns tending to become urban ghettos for marginalised people where "moonlighting, fraud. delinquency, prostitution and drugtrafficking seem infinitely more remunerative than all the benefits that could possibly be paid out by

The Financial Times (Europe) Ltd Published by The Financial Times (Europe) GmbH, Frankfurt Branch, Nibelungenplate; 3, 6000 Frankfurt-am-Main i: Telephone 49 69 156850; Fax 49 69 5964481; Telex 416193. Represented by E. Hugo, Mensaga Director, Printer: DVM GmbH-Elürriyet International, 6078 Neu-Lenberg 4, Frankfurt Responsible editor: Richard Lambort, Financial Times, Number One Southwark Bridge, London SEI 9HL The Financial Times 1nd, 1992.

Registered office: Number One, Southserk Bridge, London SE1 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Patmer. Main shareholders: The Financial Tones Limited, The Financial News. Limited, Publishing director: J. Roßey, 168 Rue de Rivol, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lumbert Primer: SA Nord Edair, 15/21 Rue de Caire, 39/00 Routhaix Cedex 1. ISSN: ISSN 1148-2753. Commission Paristire No 67808D.

Financial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41, Fax (33) 935335.



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The Cartel Office president has jolted the establishment with his attack on Allianz-Dresdner links, writes Leslie Colitt

R Wolfgang Kartte, the outgoing presi-dent of the German Cartel Office, is deeply suspiclous of the growing trend towards strategic alliances among international compa-

"Competition is restricted when there is no access for third parties," he says.

TO in Spai

ारधर्म १<mark>३१५</mark>

Mr Kartte, who is due to retire next June, has a strong personality and has made his mark in the Cartel Office. He recently jolted the German insurance and banking establishments by taking on one of the most powerful financial alliances in Germany.

The Cartel Office decided earlier this month that Alkanz Europe's largest insurance company, will have to reduce its stake in Dresdner Bank, Germany's second biggest

He says the decision to take on the Allianz-Dresdner links was "well received" in the insurance world, to which an insurance world, to which an bank with the help of an intri-aide aids that Dresdner Bank care web of crossholdings. was also pleased.

if so, Mr Wolfgang Röller, Dresduer's chief executive, is not showing it. It was: Mr which lay at the heart of the Röller who agreed with Allianz Cartel Office's case, he argues,

'Competition is restricted when there is no access for third parties, says Wolfgang Kartte.

that the two would not poach on each other's territory, a cosy arrangement the Cartel Office now seeks to undo.

If Allianz does not voluntarily drop its direct stake in Dresdner Bank from 22.3 per cent to the 19.1 per cent it held before June of last year - and it is most unlikely to comply the case will on to court, where It could take more than five years to be decided.

Mr Kartte stresses that, although Allianz's additional 3.2 per cent share in Dresdner appears negligible, it is enough to "effectively control" the

But it is Allianz's ability to prevent Dresdner from entering the insurance business

since the result is economically undestrable restricted competi-

"In a strategic alliance one or both of the partners want to assure that the other cannot. have an affair with a stranger. But we cartel officials are more

for free love, he quips.

The probe into the Allianz stake in Dresdner was made possible because of an amendment to federal cartel law two years ago, which allowed the Cartel Office to launch an investigation even when a company holds less than 25 per cent in another one - provided, however, that it results in "substantially" reduced

By far the most important decision in Mr Kartte's 16-year presidency - prior to the move against Allianz - was the Cartel Office order in 1969 prohibiting Damiler-Renz from taking a majority stake in the MBB aerospace and defence com-

The Cartel Office argued that the merger would lead to a market-dominating position for Damler-Benz and MBB in German defence production. However, the ruling was over-turned by Mr Helmut

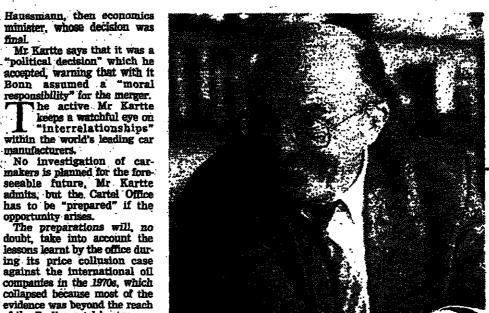
Haussmann, then economics minister, whose decision was

Mr Kartte says that it was a "political decision" which he accepted, warning that with it Bonn assumed a "moral responsibility" for the merger. The active Mr Kartte keeps a watchful eye on "interrelationships"

within the world's leading car manufacturers. No investigation of carmakers is planned for the foreseeable future, Mr Kartte admits, but the Cartel Office

opportunity arises. The preparations will, no doubt, take into account the lessons learnt by the office during its price collusion case against the international oil companies in the 1970s, which collapsed because most of the evidence was beyond the reach of the Berlin cartel busters.

Only last year he was rebuffed by the European Commission for trying to prevent Volkswagen from joining Ford in a "strategic alliance" to produce vehicles in Portugal. The EC's approach to large mergers and alliances has made his job even more diffi-



Wolfgang Kartte: made his mark in the cartel office

cult than when he took office in 1976. Undeterred, however. Mr Kartte has proclaimed strategic alliances as a challenge to cartel law" as the theme of the international con-

ference on cartels, which he

will host next month in Berlin. Although a member of Chan-cellor Helmut Kohl's Christian Democratic party, the outspoken Mr Kartte makes no bones about his misgivings about towards depressed east Ger

He is particularly concerned that the DM180bn (\$109.7bn) in transfers to the east this year will go mainly into consump-tion, although he pointedly adds that "politically" it was the only thing that could be

Similarly, he agrees that while the rescue of east Germany's shipbuilding and chemicals industries made no sense in purely economic terms, "you cannot give them up without losing the next election".

Mr Kartte's successor, to be named by Mr Jürgen Möllemann, the economics minister. is expected to be Ms Karin Pieper, the low-profile head of the legal department of WDR, West German TV & Radio in Cologne.

Meanwhile, the restless cartel chief is utilising his remaining months in office to act as a part-time adviser to the Russian parliament.

Commuting to Moscow every few weeks, he is helping the Russians draw up company law while acting as a self-styled "catalyst" between the Russians and his wide con-

Poland keeps grip on budget spending

By Christopher Bobinski

POLAND'S new government is keeping a tight grip on budget spending as first quarter infla-tion is running at lower-thanexpected levels.

Figures from the Central Sta tistical Office show the deficit reached Zl 10.450bn (\$759m) at the end of March. Zl 7.500bn less than the ceiling fixed by parliament for the first quarter. The budget deficit is one of the key indicators the International Monetary Fund will be considering in forthcoming talks with the Poles; it is insisting that the figure not exceed Zi 65.500bn for the year.

The talks are aimed at agree ing new performance criteria and should lead to the release of new tranches of a \$1.6hm extended facility suspended when the previous government allowed the deficit to exceed agreed targets.

The lower-than-expected deficit comes despite a 10 per cent shortfall in first quarter revenues and was achieved thanks to a sharp 17 per cent cut in planned spending. This policy of cutting spending will come under strain in coming months as state sector industrial profits, which are the main source of revenues, continue to weaken despite a growth in sales in march.

Consumer prices in the first quarter rose by 12.7 per cent compared to the last three months of 1991, or a couple of percentage points below expectation. The results also show a sharp 17 per cent rise in industrial sales in March compared to February when sales had already begun to show signs of improvement. March saw unemployment decline for the first time since free market reforms were introduced in 1990. It fell 25,000 to 2.2m. However, this probably reflects changes in rules on benefit

entitlement. Figures for foreign trade are unavailable but the rise in industrial sales could reflect a growth in exports as a recent 12 per cent devaluation of the zloty begins to work through.

Russia leads world in road-death figures

RUSSIA, a late starter in the crashes with very few people age of the car, has mared to a killed. With us, it's the other leading place in the world's way round," he said. "We are statistics for road deaths, Ren-falling far behind the civilised ters reports from Moscow.

Authorities said yesterday that Russia's traffic carnage matches its size as the world's biggest country.

Sixteen out of every 100 people mjured in car crashes die, Mr Vladimir Fyodorov, head of the Interior Ministry Traffic Police Department, told a news

The figure is several times higher than the 2 to 7 per cent average for the rest of the

But Mr Fyodorov said a lower proportion of Russians were injured in non-fatal car

"Accident reports in the west usually show large numbers of

world in traffic security." Traffic police analysis shows that 0.14 per cent of the Russian population were injured in car crashes last year. Comparative figures for west European countries show a higher 0.5 per cent. But 0.025 per cent of Russians are killed in the accidents, compared with only 0.016 in western Europe.

Mr Fyodorov blamed the

extremely high death rate on poor road conditions, an inadequate ambulance service and lack of modern communica-"We sometimes get news of a

pened," he said.

Ukraine's budget sets tight deficit target

By Chrystia Freeland in Kiev

THE Ukrainian government yesterday unveiled a budget with an ambitious deficit target of just 2 per cent of gross national product this year in an attempt to meet stringent International Monetary Fund requirements.

Mr Hryhori Piatachenko, the republic's finance minister, is trying to bring Ukraine's rising deficit under control by slashing social welfare spending and subsidies to enterprises and by raising taxes. The budget deficit overran its target by five timės last vear.

The sight of victims of the Chernobyl nuclear disaster demonstrating outside the parliament against a cut in the generous government aid to which they are entitled showed dimillion and of growing politi-the IMF medicine will be a bit-cal importance as tensions traffic accident from passing ter pill for the Ukrainian pubdrivers hours after it hanlic. But government officials

CONFUSION OVER RETURN OF NUCLEAR ARMS TO RUSSIA

pensating its victims.

A LEADING Ukrainian parliamentarian yesterday insisted that his republic would not resume shipping its tactical nuclear weapons to Russia, even though Ukraine's foreign minister said last week that it would, writes John Lloyd in Moscow and Chrystia Freeland in Kiev.

A Russian foreign office spokesman confirmed that no missiles had been transferred since the announcement last week by Mr Anatoly Zlenko that the weapons would be

were confident parliament

would approve the budget this

It calls for spending of

Rbs458.4bn and revenue of

Rbs441.3hn. Subsidies to state .

enterprises account for 25 per

cent of expenditure. The army,

nambering more than half a

between Ukraine and Russia

Ukrainian parliament's defence committee, said that "Mr Zlenko's statement was a general statement, not specifically to do with tactical weapons. We will not ship them to Russia until there is a system of international verification for their destruction. Such a system would require western and Ukrainian participation."

returned following international pressure on

Mr Mykola Porovsky, deputy chairman of the

cost, accounting for nearly 16 18 to 24 per cent, is to account per cent of the budget. Social for an extra 25.6 per cent of welfare takes 14.5 per cent, government revenue. with an additional 10 per cent The main criticism in parliament yesterday was that the

earmarked for cleaning up the effects of Chernobyl and combudget was still too lenient with state enterprises. Mr Boris Markov, deputy chair-Value added tax will provide 52 per cent of the money raised man of the national bank, said: by the state this year. A tax on "This is the best budget we enterprise revenues, which the have yet produced, but it is Finance Ministry hopes to still necessary to create more increase, is the next biggest raise from its current level of powerful stimuli to develop a

ment's budget commission to keep taxes down by reducing subsidies to state enterprises The money should be left with the population ... The people can decide for themselves what to buy."

market economy." He sup-

ported a proposal from parlia-

Ukrainian officials hope the budget will receive "high marks" from the IMF. Ukraine must now obtain the

Fund's approval for the republic's economic reform plan, which officials hope to achieve when a high-level IMF team comes to Kiev later this month. Spain is to grant Ukraine a \$250m credit line to encourage trade between the two countries, Mr Francisco Fernández Ordóñez, the foreign minister, said yesterday, Reuter reports from Madrid. He was speaking at Madrid airport en route to Russia and Ukraine for an offi-



Would it surprise you to know that some of the world's most advanced computer technology comes from Taiwan?

It shouldn't.

The fact is, one of the world's first 32-bit PC's was introduced by Taiwan. And nearly one third of all computer monitors, keyboards, scanners and graphic cards are not only made in Taiwan, they're very well made in Taiwan.

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The computer shown here is just one example of the innovative technology coming from Taiwan today. Taiwan's engineers and manufacturers are dedicated to creating a wide range of high quality products to help you be more successful.

And that's the most brilliant idea of all.

IT'S VERY WELL MADE IN TAIWAN

Peace beckons as Afghan opponents forge links

SOME OF the divisions which have rent Afghanistan during 13 years of civil war seemed to be disappearing yesterday as heavily armed mujahideen guerrillas linked up with government forces to guard strategic positions on the once dangerous highway linking Kabul to Jalalabad near the Pakistan border.

At the entrance to the Kabul gorges where the road plunges between high cliffs, Nassir Mohammed, a young guerrilla fighter from the Harakat group, said: Muiahideen forces are here to combine with the army to bring peace to Afghanistan. We are not here to

In a nearby hut, Colonel Ali Jan of the Tsarandoy, a paramilitary unit under the ministry of defence, said he had been told two days ago to co-operate with the mujahideen. Grinning as he sat opposite several mujahideen - all carrying automatic weapons or rocket launchers

- he said: "A year ago I would have killed them. A year ago I did kill

Asked whether he would serve a mujahideen government if this was formed in Kabul, he said: "If it follows Islamic practice, then we will support it more than we did [President] Najibullah's regime or that of

Both at Tange Pole Charqui, about 20km outside Kabul, and further down the Kabul gorge - the scene during early years of the war of dev-astating attacks by guerrillas on Soviet convoys - there were plenty of signs of mujahideen groups working together and across ethnic divi-

the Jamiat-i-Islami (controlled by Ahmad Shah Masood, now the main mujabideen leader). Harakat, and the Rhalis Yunus group of the Pathan Abdul Haq. At several points along the road

By Tony Walker in Calro

PRESIDENT Mubarak of Egypt

emerged yesterday from talks in a tent near the Libyan-Egyptian border with Colonel

Muammer Gadaffi and declared

there was a "ray of hope"

for an end to the crisis

between Libya and the west

over the downing of two

"We are consulting with a lot

of parties. We hope to find a

way out to bring things back to

normal." Mr Mubarak told

reporters, without elaborating.

an open white Cadillac and

accompanied by some 30

vehicles carrying aides and

female bodyguards, had swept

theatrically into Egypt for his meeting with Mr Mubarak.

military airbase at Sidi Barani,

75 km east of the border town

The talks took place inside a

Earlier, Col Gadaffi riding in

airliners.

Present in the area were units of

'We are not here to fight,' a young guerrilla tells David Housego in Tange Pole Charqui, Afghanistan

ensue, destabilising Libya in

Cairo has urged Libya to

hand over the two men accused of bombing Pan Am

flight 103 over Lockerbie, Scot-

land, for trial in either Britain

or the US, but Tripoli, after

indicating that it might be pre-

pared to do so, has repeatedly

Libya has also been resisting

French attempts to gain access

to four Libyans, including Col

Gadaffi's brother-in-law, for questioning in connection with

the blowing up of a French

Tripoli has said it might be

prepared to yield the two men

accused of the Pan Am bomb-

ing in which 270 people died,

but has sought to impose con-

ditions. The US and Britain

have said repeatedly that their

tional. Libya has also proposed

surrender must be uncondi-

UTA flight over Niger.

halked at the last moment.

the proces

vere burnt-out remains of army tanks and armoured personnel carri-

At Mahayapur a bus passed with mujahideen riding on the roof under orders to work with the army in reinforcing security around the southern perimeter of Kabul. The reinforcements are intended

as a safeguard against a threat of attack by Mr Gulbuddin Hekmatyar's Hezb-i-Islami movement who are resisting Mr Masood's domination of a post-war administration. But the Hezb look increasingly isolated and lack the strength to impose their will.

Mubarak discerns 'ray of

hope' after Gadaffi talks

United Nations sanctions,

including an air and arms

embargo, came into force last

It was not immediately clear

whether the meeting would

yield any fresh ideas to resolve

In remarks to reporters, Mr

Mubarak warned against a mil-

itary solution, saying that such

an approach would merely

"increase dangers and compli-

extra measures [against Libya] soon, but I hope that we could

reach a solution before any

Egypt's president has had a

series of meetings with Col

Gadaffi aimed at resolving the

dispute over Libya's continued

refusal to yield nationals sus-

pected of involvement in the

1988 and 1989 bombings of

American and French airliners.

extra measures," he declared.

"I don't think there will be

the crisis.

cate matters".

At Mahayapur, there was a moment of tension when the rattle of automatic fire echoed across the gorge. But it turned out to be a young mujahideen testing his weapon. Mujahideen occupying a roedside

house from which the roof had been blasted said they had only taken up the position yesterday. "We are under orders not to fight but to work with the army," said one.

As yet no mujahideen have moved into Kabul where the army and police still operate on their own. in the hectic consultations to set up an interim administration that could take over from the govern-ment, Mr Benon Sevan, the UN spe-cial envoy, yesterday met Rashid Dostan, head of the Uzbek militia, in north Afghanistan and 50 other commanders who are part of Mr Masood's northern-based coalition. Near Pole Charqui, we passed pris-oners just released from the nearby

jail - one of the largest in the country and used both for political pris-oners and captured mujahideen. Mohammed Shafi, 32, who had been imprisoned for two and a half years, said he had only heard of his release two hours previously. He had been an officer in the paramilitary forces who had also worked for Mr

In pouring rain he took off his socks to show how his toe nails had been torn off under interrogation. About 1,500 prisoners have been released this week in an effort to encourage compromise and reconciliation. "Now the government know

Masood's Jamiat-i-islami.

he said. "They were in the wrong, not us," he said.

Barriers between the security forces and the mujahideen could dis-appear more rapidly than many peo-ple think because of the family links between the two. "All my relations were in the

mujahideen," said Colonel Ali Jan of the Tsarandoy. Asked if he helped them during the war, he said: "Natu-rally I did", recalling an incident at nearby Sarohi where he provided a mujahideen unit with medicines, tea

and sugar.

Meanwhile, reports from Kabul yesterday said there were soldiers on the streets while shops were open and traffic moved normally. But there was an air of expectancy

as people waited to see which way events would turn. Grounded aircraft and helicopters at the sirport reflected the suspension of military operations against the mujahideen.

Keating treads carefully in Indonesia

THE visit by Mr Paul Keating. the Australian prime minister, to indonesia had an unsettled start yesterday when President Subarto reiterated concern at foreign interference in his country's domestic affairs.

In a banquet speech last night, President Subarto said Indonesia would not accept comment and criticism that only exaggerates the back-wardness of our national development effort and interferes in

our domestic affairs".
"Every nation and state has a level of dignity that is not open to bargaining," he said. Earlier in the day, Mr Keat-ing had met Mr Ali Alatas, indonesia's foreign minister. Diplomats in Jakarta said Mr Keating raised the issue of East Timor, the former Portuguese territory which Indonesia forcibly annexed in 1976.

Last November, up to 180 civilians were killed in East Timor when soldiers opened fire on pro-nationalist demon-

Australia recognises Indones ia's annexation of the territory, but diplomats said that Mr Keating suggested East Timor might be granted special territory status. He also questioned whether East Timorese nationalists currently on trial should be prosecuted under criminal law for their political offences. Such suggestions are likely to be viewed by Indonesian officials as an intrusion in

internal affairs. In his banquet speech, Mr Keating adopted a softer line and said he "respected Indonesia's determination to pursue an independent course in the world". He praised President Subarto for having "dramatically improved living standards in your own country, and contributed to wider regional stability".

Mr Keating's four-day trip. his first abroad as prime minister, has been flagged as a move by Australia toward greater economic and political co-operation with Asia. "Each of us is the other's best test of how effectively we will be able to deal with the social and political diversity . . . which will mark our region in the 1990s," he told President Suharto.

arty rally in Tainei

Burma's refugees await their fate as camp conditions worsen

By Carol Rose in Dhaka

ON THE EVE of negotiations to determine the fate of more than 200,000 refugees who have fled from Burma to Bangladesh. United Nations officials

daily and 96,000 people have inadequate shelter. Aid workers warn of a cholera epidemic when the monsoon arrives

shortly. Burma's foreign minister, U Ohn Gyaw, is due to arrive in Dhaka, the Bangladeshi capidémarche to Iraq last week to tal, tomorrow as part of a sixday visit to resolve the refugee

The government of Bangla-

desh has proposed a tripartite

Most come from two districts

The refugees say they are fleeing because soldlers of Burma's military junta, the State Law and Order Restoration Council (SLORC), have forced young men into slave labour, raped Rohingya women and

A recent survey by the

The 12 refugee camps are

took to the streets in Taiwan demanding direct presidential elections during three days of rallies organised by the

The protests were scheduled to end by midnight vesterday,

they would not move until the ruling Kuomintang (KMT) agreed to direct election of the president, currently chosen by

the National Assembly.

The issue highlighted deep divisions within the KMT lead-

currently in session to amend the constitution, have been The demonstrations were

to end by midnight yesterday, sion was deferred until 1995 at dential palace demanding to but the protesters staged a the latest KMT deputies in the see the president.

choice of economic advisers

suggest that fiscal and mone

tary caution will continue. Pri-

orities are likely to remain the

avoidance of inflation, balance

of payments problems and

excessive debt.
Gen Suchinda has also

announced that he will con-

tinue with the junta's declared

objective of reducing corrup-tion. However, the fact that he

has been forced to appoint

ministers with questionable

backgrounds is seen as an indi-cation of his limited bargaining

power. Much will hinge on the

discipline of the coalition parties; some factions disap-pointed by not gaining cabinet

posts are already threatening

Much will also depend on the behaviour and unity of Class 5. Questions are beginning to be

raised concerning the ambi-

tions and numerous family

connections of the new army chief, Gen Issarapong. And Air Chief Marshall Kaset has made

no secret of his own political ambitions. The air force chief

Australia compensates for sell-off

By Kevin Brown in Sydney

THE state government of New South Wales (NSW) yesterday announced a tax compensation agreement with the Australian federal government paving the way for several proposed privatisations.

Mr George Souris, privatisa-tion minister in the state's conservative government, said Canberra had agreed to write off A\$430m (£187m) of NSW debt to allow privatisation of the NSW Government Insur-

ance Office (GIO).
The debt write-off is intended to compensate the state gov-ernment for the loss of corporate income tax from the GIO. Under a long-standing arrangement between the federal and state governments, stateowned businesses are exempt from federal income tax, but are required to pay an equiva-

lent sum to the state.

The agreement, which is the first of its kind, overcomes a significant obstacle to the privatisation of state government assets by compensating for the loss of tax revenue.

It is likely to pave the way for similar compensation for other state government assets listed for privatisation - notably the State Bank and electricity generation industry in NSW.

Mr Souris said the agreement was "vital" to the suc-cessful privatisation of the GIO, Australia's fifth largest

rie said the bulk of the debt write-off would comprise A\$360m reflecting the esti-mated net present value of GHO's projected tax payments to the state over the next five years. The remaining A\$70m would compensate the state government for deferred tax liability accumulated by the

Mr John Dawkins, the treasurer, and Mr Nick Greiner, the NSW premier.

With more than 1m Egyptians handing the suspects to a "neuof Salloum It was the Libyan leader's working in Libya, Egypt fears tral" country such as Malta for first high-level encounter with that if the crisis continues to trial, but this has been a fellow-Arab ruler since fester, open conflict might rejected.

CTISIS.

More than 2,000 refugees are flooding across the border

commission combining the UN and the Burmese and Bangladeshi governments to return

Mr Boutros Boutros Ghali, UN Secretary-General, has said ple has been obtained" to repa-triate the refugees. However, many refugees say they will die in Bangladesh rather than return to Burma under the present military regime.

of Arakan state just beyond the Bangladeshi-Burmese border, where Rohingya Moslems are in the majority.

transferred Rohingya land and possessions to Buddhist Burmese in Arakan.

sioner for Refugees showed that 86 per cent of the male refugees said they had been conscripted into forced labour, Forty-six per cent of female family members reported they had been raped, 52 per cent of the refugees could name per-sons killed by the Burmese military and 80 per cent said their property had been confis-

squeezed into only 670 hectares of dry land south of Dhaka.

Taiwanese demonstrators stage sit-in NEARLY 20,000 protesters sit-in in central Taipel, saying National Assembly, which is

island's main opposition party, the DPP, writes Luisetta Mudei in Taipei.

ership last month, but a deci-

ordered to shelve the issue. largely peaceful, although scuffles broke out with police when DPP National Assembly deputies arrived at the presi-

Suchinda's honeymoon may end before it begins Peter Ungphakorn in Bangkok examines the problems already besetting Thailand's new government

escence of the Turkish governday, the opposition wore black with drug smuggling. The neh, and Gen Suchinda's to mourn the demise of democ-coalition then chose Gen Such-choice of economic advisers

have warned that there will be no honeymoon for the new Thai government of General Suchinda Krapra-yoon, the former army commander. They are almost certainly right. An estimated 30,000 people,

demonstrating on Monday in a central Bangkok plaza near both parliament and Supreme Command headquarters, applauded loudly as elected leaders from four opposition parties called for Gen Suchinda's resignation. Some of the vice-chairman of Hyundal Merspeeches were uncommonly chant Marine, was arrested for blunt. One speaker pointed out Gen Suchinda's dubious distinction of being the first of 19 prime ministers since the end of absolute monarchy in 1932 to have been the target of demonstrations even before he made his first policy statement

to parliament. Gen Suchinda was de facto leader of last year's coup, which led to a 13-month gov-ernment led by an appointed civilian prime minister, Mr Anand Panyarachun, whose administration was largely clean and competent. Now, fol-lowing the March 22 general election in which Gen Suchinda did not stand, he is himself prime minister at the head of a government including many of the ministers he overthrew ostensibly because of their alleged corruption.

Critics of the military say that the election, which saw widespread vote-buying, represented a second coup on the sly. Far from being a return to democracy, they say, the elec-tion became another step in the ascendancy of the group of

PPOSITION parties officers known as Class 5, the fifth class to graduate from the military academy under the revised post-Second World War curriculum.

Within the military, membership of a clique, usually based on a graduation class, can be all-important. And the consolidation of Class 5's power is probably unprecedented in recent history, even through rivalries within it cannot be ruled out.

The staunchest critics warn that a third "coup" would be possible if members of the government coalition demand too much influence or money in return for their support. The precedent, they say, would be 1971, when the strongman of the day staged a coup "against himself" to get rid of a troublesome parliament

This analysis is debatable because Thailand has changed. Unlike in the 1970s, Gen Suchinda has had to resign from the army. Public opinion forced the drafters of last year's constitution to drop a provision that would have allowed serving government officials to

hold cabinet posts. Nevertheless, Class 5's strength is clear. Gen Suchinda has been replaced as army commander by his brother-in-law and former classmate, General Issarapong Noonpakdi, who was interior minister in the post-comp government. His successor is a Class 5 former air force officer, Air Chief Marshal Anan Kalintha.

Gen Suchinda's successor as armed forces supreme commander is another Class 5 graduate, Air Chief Marshal Kaset Rojananil, who played an important part in the creation of the pro-Class 5 party, Samakkhi Tham (Justice Unity), and in bringing together the five-party coali-tion that supports Gen Such-

When parliament convened for its first debate last Thurs-

racy. Outside, a former member of parliament had been on hunger strike for a week. On Sunday, Bangkok's voters, in the election for the capital's governor, gave 88 per cent of representing anti-military par-ties. By Monday's mass public demonstration, the lone hun-ger striker had been joined by more than 40 others.

Members of the five-party coalition supporting the new prime minister have been forced into a corner. In the general election campaign, they proclaimed their democratic principles by pledging that the leader of the largest party would head the govern-ment. This turned out to be Mr Narong Wongwan, who was immediately engulfed in con-troversy when it was revealed that last year he had been refused a visa to enter the US for allegedly being associated

inda and faced another round of criticism. Gen Suchinda had himself broken his pledge not to seek the premiership. Coalition members deny that their support is undemocratic, arguing that their 195 seats in the 360-seat House of Represen-

tatives allows them a mandate to support any prime minister as long as they do not violate the constitution. Some younger MPs considered to be among the better-abled members of the coalition have pleaded with the public to give the new government a chance. Gen Suchinda has repeatedly stressed that his priority is to make sure that the economy

continues to be run properly in order to maintain investor-confidence and Thailand's position as one of the world's fastestgrowing economies. The reappointment of an

unelected technocrat finance minister. Dr Suthee Singhasa-

Political worries depress investors points, or nearly 3 per cent, to close at 785.09, after a fall of 14.04 points on Monday. By Victor Mallet in Bangkok omy to be in good shape SHARE prices on the Stock



Exchange of Thailand fell sharply yesterday as local investors expressed their con-cern about the stability of the new government led by Gen Suchinda Kraprayoon, prime minister and former army

The SET index fell 23.75 Gen Suchinda, left: markets fear political instability Yesterday's bout of selling

followed a peaceful rally in central Bangkok on Monday night by an estimated 30,900 opponents of the government and a suggestion by Air Chief Marshal Kaset Rojananil, the supreme commander, that he would ban such demonstrations if they caused trouble. Company results and official forecasts show the Thai econ-

attention to the New York or Tokyo markets," said a stock-broker. "It's really just concern and uncertainty over instability and the govern-

economists predict real growth of about 8.5 per cent this year – but Thal speculators have taken fright at the possibility of a showdown between the military establishment and

also has numerous business interests, including chairing the boards of Thai Airways International and the company that imports Hyundai cars. When he took over as supreme commander he is reported to have pledged to reported to have pledged to continue the tasks begun by Gen Suchinda and to keep out of politics. One observer responded: "Gen Suckinda had better watch his back." The comment was a loke, based on Gen Suchinda's previous pledges to stay out of politics. pledges to stay out of politics, but, still, there was the ring of truth as well

domestic insurance company, which is expected to raise up to A\$1.8bn in a flotation later this year. He said the bulk of the debt

liability accumulated by the GiO Life Fund.

The debt write-off is equivalent to about 5.7 per cent of the state government's total debt of A47.6bn.

The federal government confirmed that a deal had been reached in principle between Mr John Dawkins, the trea-

Mideast talks move to Rome

By Roger Matthews, Middle East Editor

MIDDLE EAST peace negotiations will move to Rome after the next round of talks, which are scheduled to open in Washington on Mon-

day, the US State Department announced yesterday. The new venue represents a modest step forward in resolving the procedural difficulties which have delayed consider-

ation of substantive issues. Syria, Jordan, Lebanon and the Palestinian delegation had strongly resisted Israel's efforts to site the talks closer to the Middle East. They felt it was to their advantage to hold the early bilateral sessions in the US where pressure from the administration and the atten-

tion of the media worked to their advantage.
In order to break the deadlock, the State Department asked each delegation to submit a list of acceptable venues. Rome was common to the five lists. No date has been set for the first meeting in Italy and may have to await the outcome of the general election in Israel

Hurd pleads Kurds' case

in Turkey By John Murray Brown

on June 23.

in Ankara THE UK foreign secretary, Mr Douglas Hurd, yesterday met Turkish leaders in Ankara in a bid to secure Turkish backing for continued allied protection of the Kurds of northern Iraq. The visit is seen as particularly urgent after the allied

remove missile batteries and end its radar illumination of allied aircraft. The foreign secretary also indicated that Turkey had given approval for a possible strike against Iraq, which, he said, was implicit in the terms of the démarche. Mr Hurd said the démarche was made with the full knowledge and acqui-

Son of Hyundai founder held

By John Burton in Secul SOUTH Korean prosecutors yesterday arrested a son of the founder of Hyundai as the government continued its feud with the country's second largest conglomerate.

Mr Chung Mong-Hun, the

tax evasion after a two-week investigation of Korea's biggest shipping company.

Prosecutors said they originally suspected that some of the Wonll.2bn (\$14.5m) that was hidden from tax authorities was used to finance the anti-government Unification

National party (UNP), but they

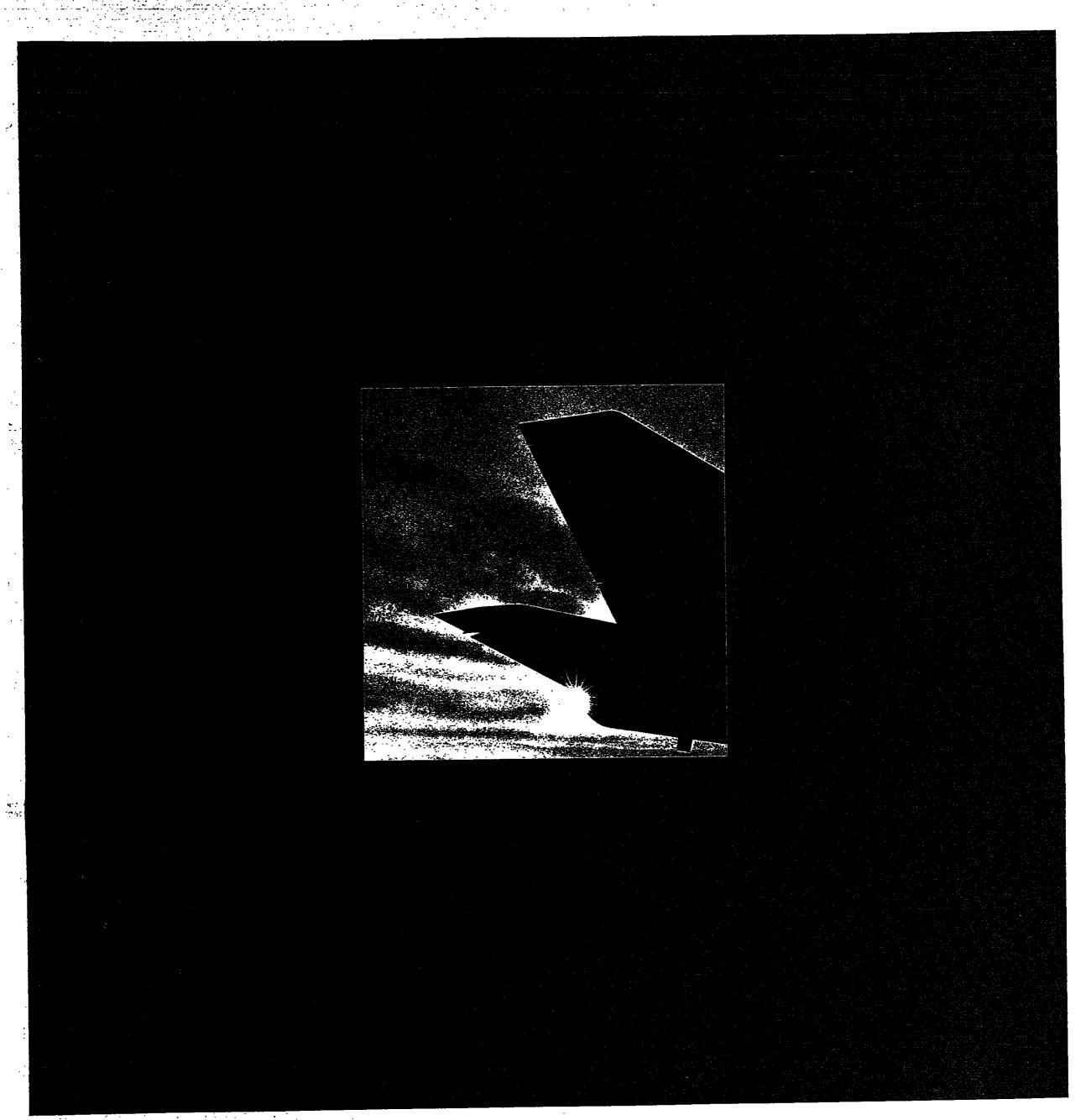
found no evidence to support

Islamic leader stays in jail

this theory.

Algerian judges yesterday threw out a charge that Islamic Salvation Front provisional leader Abdelkader Hachani urged troops to disobey orders, but left him in prison on a lesser charge, his lawyer said,

Reuter reports from Algiers. The three-member court also rejected prosecution appeals against a lower court which quashed charges that Hachani distributed harmful tracts and attacked the honour of public bodies, the lawyer added.



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World business leaders increase pressure for global trade agreement

Successful completion of the Uruguay Round is seen as a 'prerequisite for world economic growth and prosperity, and therefore for jobs'

S President George Bush and Mr Jacques Delors, the European Commission president, meet in Washington today, world business leaders are stepping up pressure for an agreement on global trade liberalisation. Mr Bush and Mr Delors will try to resolve differences between the US and the EC, mainly on farm subsidies, that have blocked agreement so far in the Uruguay Round of world trade talks. It is seen as the last chance of concluding a Gatt pact before a new administration takes office in the US in January. A senior US official yesterday depressed hopes of a breakthrough in the talks, but insisted that the coming presi-

iment" to agreement. Japanese, US and European businesses said in Tokyo yesterday that successful completion of the Round was "a prerequisite for world economic

dential election was no "imped-

growth and prosperity, and therefore for jobs". Agreement would restore business confidence by reducing uncertain-ties and the risk of trade conflicts, they said in a joint statement signed by the Keidanren, Japan's leading business organisation, and US and European business groupings. The Tokyo statement follows a letter signed last week by more than 120 chief executives around the world appealing to national governments to iron out their differences. Among US signatories to the

letter from the International Chamber of Commerce, IBM, AT&T and General Motors stressed the need for a clear set of trading rules. Their absence "raises the cost of doing business," a GM official said. IBM said it was vital to have a trad-ing framework covering services, anti-dumping and trade in services. "We want a consistent world-wide application



of trade practices that can be

applied locally." GM noted tariffs were no longer especially important in trade in cars. It had reservations about the language of the Gatt draft's anti-dumping provisions, but was pleased it would at least replace many local content rules complicating external investment.



Bush (left) and Delors: last chance for a world trade agreement

AT&T thought aspects of the draft could be improved, in the protection of intellectual property, rules of origin and the anti-dumping provisions. But it believed an umbrella agreement was the priority. Mr Patrick Gillam, chairman of Asda, the UK supermarket chain, said his organisation as a buyer of a lot of imported

92 Civ. 1151 (MP)

goods" would benefit from lib-eralised world trade. "Anyone who is an industrialist will be happy not to see the world fall into competing trade blocs. The record since Gatt was iuced shows ever-increasing world trade...if you can complete the agreement you will have similar beneficial effects. Our organisation benefits from the general economic prosperity that arises from greater freedom of trade." Sir Patrick Sheeby, BAT

Industries chairman, said: With the world on the whole in a recession and experiencing difficult economic conditions, there is a bit of a beggar-my-neighbour attitude about. It would be easier to get an agreement in a period of prosperity. To bring about a mean-ingful agreement needs politi-cal courage, which is lacking in Europe and the US." The BDI, Germany's leading industry association, warned of

the "devastating" economic spokesman said. The heads of effects (of failure in Gatt) on the national economy, which derives 32 per cent of income from exports. Companies took try's largest private sector try's largest private sector a more cautious view. The immediate worry is that heightened uncertainty will further delay economic recovery. They fear polarisation of world markets into three defensive trading blocs, the EC, the US and Japan, which would have unquantifiable effects on reconstruction and social conditions in Europe's

former communist states. "We are all worried because central and eastern Europe need market access to build their economies," said Mr Jihrgen Pfingster, chief economist at Commerzbank, one of Germany's higgest banks. Global businesses such as Siemens, the electronics and engineering group, fear increased "complications in procedures" will hamper their development, a

group, and ENI, the state-owned eil and energy concern. Mr Luigi Orlando, chairman of SMI, Europe's biggest maker of copper and alloy products, stressed his commitment to open markets, but like Fiat's chairman, Mr Giovanni Agnelli, he believed the Com-mission should produce poli-

cies to defend European com-

panies against their US and Japanese competitors. In Australia, Mr John Prescott, chief executive of Broken Hill Proprietary (BHP), the mining, energy and steel group, said Australia had suffered materially "as a result of the agricultural protectionist policies of the US and the EC. We believe that wholesale abolition of agricultural protec-tion, combined with steady

removal of protection of manufactured goods would lead to a more even spread of world

prosperity."

"We do so much exporting that it's vital to us," said Mr Alf Powis, chairman of Noranda, the Toronto-based resources and industrial group. Mr Red Wilson, president of the Montreal telecommunications holding company BCE said that while BCE was affected by lower barriers to international telecommunications, "we'd rather talk about opportunities to liberalise than

not talk about them." Reporting by Bernard Simon in Toronto, Nikki Tait in New York, Jurek Martin and Nancy Dunne in Washington, David Dodwell in Tokyo, Jimmy Burns and Neil Buckley in London, Haig Simanian in Milan and Christopher Parkes in

SUMMARY NOTICE

IF YOU BELIEVE THAT YOU OR ANY MEMBERS OF YOUR FAMILY HAVE ANY CLAIM AGAINST MICHAEL B. MILKEN OR OTHER FORMER EMPLOYEES OF, OR ENTITIES RELATED IN ANY WAY TO, DREXEL BURNHAM LAMBEBT INCORPORATED, YOU SHOULD READ THIS IMPORTANT NOTICE CABEFULLY. YOUR RIGHTS MAY BE AFFECTED BY THESE LEGAL PROCEEDINGS, INCLUDING THE PROPOSED SETTLEMENT DESCRIBED BELOW.

PRESIDENTIAL LIFE INSURANCE COMPANY,

MICHAEL R. MILKEN, THE INDIVIDUALS LISTED ON EXHIBIT "A" BELOW, AND THE

to february 4, 1992, against any of the persons (the "individual Defendants") arising our cutties from January 1, 1978 through December 31, 1991 (the "Global Class Period") relating to: (1) the business or activities of The Drivel Barubam Lambert Group Inc. (and/or any of its subsidiaries and affiliation are debtors-in-possession in In Re The Drexel Bornbam Lambert Group Inc. et al., Case No. Civ. 90-6954 (MP), Chapter 11 Case No. 98 B 18421 (FGC), Jointly Administered (S.D.N.Y.)) (collectively, "Drexel") in securities industry as a broker-dealer, underwriter, investment advisor, investment banker, financial advisor, consultant, agent or principal with respect to a wide variety of high yield and other related securities include without limitation, high yield debt securities, preferred stock, convertible securities, equity securities, warrants, hybrid securities and insurance-related products (collectively, "securities"); (2) the Individual Defendants' employment or activities at or on behalf of Dresel (whether or not alleged to be <u>nitra yes</u>); and (3) layer the direct or indirect benefit of the Individual Defendants through the Partnership Defendants (the "Global Class"). The claims encompassed within the Global Class"), any existing case against the Settling Defendants, or any of them, prior to February 4, 1992 (the "Pending Dresel-Related Milken Litigation"); any claims by a successors, representatives or heirs or any of the members of any Individual Defendants' immediate families; any chi Partnership Defendant and any other similar Dresel-Millien securities investment partnership or other entity; any chi income tax: any chiatas for personal injury torts; and any claims on behalf of any non-instintional retail customer of D. Defendants churned, mismanaeed or improperly supervised any such non-instintional retail customer account.

Notice is hereby given pursuant to Rule 23 of the Federal Rules of Civil Procedure and the order of the Honoruble Milton Pollack, Sentor Unanel States District Judge for the Southern District of New York (the "District Court"), issued in the above action (the Global Class Action of the proposed settlement of the Global Class Action of the proposed settlement of the Global Class Action (the "Class Settlement"), of the District Court's certification of a class for settlement purposes, and of a hearing (the "Settlement Hearing") to be held for the purpose of determining whether to approve the Class Settlement as fair, restorable and adequate. If you are a tomeber of the Global Class and do not exclude vourself therefrom, you have the right to appear and participate at the Settlement Hearing, which will be held before the Destrict Court as the United States Courthouse, Polery Square, 40 Centre Street, New York, New York, 19007-L581, in Courtroom 1305 at 10:00 a.m. on July 14, 1992.

Under the proposed Class Sentement, a fund of up to \$50 million shall be created for the benefit of the Global Class as orth in the Supulation of Compromise and Sentement (the "Class Sentement Stipulation") entered into on March 11, by the above-named plaint if (the "Planstift"), individually and on behalf of all members of the Global Class, and the

As part of the Prelumnary Approval Order, the District Court has entered a preliminary injunction (i) barring and county all members of the Global Class who do not request exclusion therefrom from commencing or prosecuting any in that has been or could have been asserted in the Global Class Action pending the outcome of the Sentiment Hearing; barring and enjouring all members of the Global Class from commercing or proceeding, in any court or forum (federal states other than the District Court, any action or proceeding that challenges or seeks review of or relief from any act. est exclusion therefrom from commencing or prosecuting any i Class Action pending the outcome of the Settlemest Hearing, on commencing or prosecuting, in any count or form (federal lang that challenges or seeks review of or relief from any act.

The Milken Global Settlement provides for the payment of approximately \$1.3 biflion (the "Milken Global Settlement Fund") to be dedicated to the payment of these claims. The Milken Global Settlement Fund costasts of the Milken Civil Disportement Fund. 1 hand of \$400 million, pits interest, which Milken established as part of his settlement with the SEC in the SEC Action: the payment by Milken of an additional \$300 million; the payment by other Settling Defendants (excluding Milken) of \$300 million: and the payment by Drexel's insurance curriers of up to \$100 million.

As part of the Milken Global Settlement, a fund of up to \$50 million (the "Global Class Action Settlement Fund") will be established and dedicated to the payment of the claims of the members of the Global Class. It is contemplated that there will be a proposed plan of allocation and distribution of the Global Class Action Settlement Fund subsequent to final approval of the Class Action Settlement. The members of the Global Class will share in the Global Class Action Settlement Fund as provided for by such plan of distribution and allocation and related documents subject to the approval of the District

If the proposed Class Seriement obtains final judicial approval, Plaintiff and all members of the Global Class will release all of their claims which are or could have been ascerned in the Global Class Action as against the Serding Defeadants and related persons and embies as provided for in the agreement entered in connection with the Milken Global Settlement and related documents as to the Global Class, on account of the Settling Defendants Detect—elasted activities as described more fully in the Class Settlement Stipulation. Similarly, all of the Settling Defendants will release all of their Detect—related claims as against the Plaintiff and the members of the Global Class, Drexel and each other. Under corpain specified condutions, the Milken Global Settlement provides the Settling Defendants with creating notes and judgment reduction protection with respect to claims asserted in the Pending Drexel-Related Milken Lingation, as set forth more fully in the agreement entered in connection with the Milken Global Settlement. Under certain currentstances, the Global Class Action Settlement Fund may be required by indeemily the Settling Defendants, as set forth more fully in the agreement entered in connection with the Milken Global Settlement.

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, OF

Wolf Popper Ross vices of June 845 Third Avenue New York, New York 19822

Donovan Leisure Newton & 1 30 Rockefelit: Piaza New York, New York 10112

Any person who wishes to be excluded from the Global Class may do so by smalling a timely and valid request exclusion. (Request for Exclusion.) To Class Council and each of the other attorners persisted in the immediate preceding paragraph, by no later than June 24, 1992. A Request for Exclusion preferably should set forth the following monormation with respect to the person or easity requesting such exclusion; name, saftress and telephone number description of the facts upon which such Global Class member to be owing to such member by reason of the claims and the resons for which exclusion is sought. All Requests for Exclusion must be signed by or on behalf of the person or entity so requesting it exclusion. If you request exclusion, you will not be bound by the Class Sentenment and will not receive any beneficial, nor will you be entitled to show on the other times. Action Sentenment Front. If you do not request exclusion, you will be bound by the Class Sentenment front. If you not not request exclusion sentences from the property of the class Sentenment front. If you not property exclusions and are eligible so receive benefits thereform, including the Global Class Action.

A MORE DETAILED SUMMARY OF THE CLASS SETTLEMENT, THE GLOBAL CLASS ACTION AND RELATED MATTERS MAY BE OBTAINED BY WRITING TO HEFFILE & COMPANY AS SET FORTH ABOVE.

DO NOT DIRECT ANY INQUIRY TO THE DISTRICT COURT OR THE CLERK OF THE DISTRICT COURT.

EXHIBIT "A" The Individual Defendants: Roy Abbott: Paul Abscurse; Jack Ackensus; Peter Ackensus; Dough B. Adams, Serven Ameded: Joed Assa; Andrew Astrochus; Mark Ammusio. Elicen Assater, Hothert Backsior; Estage of Standey Ballowitz; Jeffrey Balank; Donald Balser; Don B. Sthout: Jeffrey P. Beck: Joseph Beck: Joseph



A Japanese shopper reads a sign on empty shelves in a Tokyo supermarket saying it has stopped sales of all Italian wines, some of which are suspected of being tainted with a chemical substance

Row erupts over Japanese ban on wines from Italy

By Stefan Wagstyl in Tokyo

A ROW has erupted between Japanese government officials and Italian wine importers over a sales ban imposed for health reasons on 27 types of Italian wine.

is over-reacting to a problem limited to a few rogue produc-

The Japanese Ministry of Health and Welfare says it must act cautiously to protect

The arguments began last come from the same region, or week when the ministry ban- are made of the same grape, as ned sales of eight kinds of wine, after the US authorities found some wines shipped to America contained traces of Spirits, a major drinks methyl isothiocyanate, a ban-importer, said yesterday: "This ned insecticide.

This week, the ministry added a further 19 wines to the list on the basis of reports from. the Italian authorities after additional laboratory checks matter and ask for the general carried out in Italy. The sales sales han on the wines to be bans will stay in place until lifted. It was wrong to penalise

The ministry has also advised importers of other

selling them to the public. The importers' main complaint is that as well as con-The importers believe Tokyo taining the names of 24 individual, mostly small-scale, producers, the ministry's list names a whole region and two grape types grown in many parts of Italy. The importers say it is unfair to blacklist the wines simply because they

wines from the offending win-

eries. Mr Mark Bedingham, president of Jardine Wines and is over-reaction by the Japanese authorities".

Italian trade officials said they were meeting the ministry every day to provide infor-

the ministry has completed thousands of Italian wineries, checks on the wines. they said. they said.

A ministry official said tests had to be carried out on all the wines to test their wines before wines because no guarantee could be given they were safe. Importers said the ministry's checks might not be complete until mid-May.

The ministry's action is already affecting all Italian wines. At Isetan, a leading department store, officials said all Italian wines had been

removed from the shelves. At Sabatini, a top Italian restaurant in central Tokyo, a manager said some older customers were double-checking the type of wine they were drinking. Inaccurate reporting had spread confusion, he added. "On television a story about the problem was illustrated with a bottle of a differ-

ent Italian wine." Methyl isothiocyanate can be used to control fermentation but is banned from use in food in several countries, including the US, Japan and Italy.

US blocks attempts for better access, says Lufthansa chief

By Andrew Fisher in Frankfurt and Nancy Dunne in

MR Jürgen Weber, Lufthausa's chief executive, yesterday blocking attempts to allow it and other European carriers more access to US destinations. Lufthansa has long sought better operating conditions for European airlines in the US. It is limited to 10 cities in the US. while US airlines have wide access to airports in Germany and the rest of Europe. "The Americans are blocking us totally. They are not willing to budge towards compromise," Mr Weber said. "Equal competition between the US and European countries is simply not a subject for them."

Germany and the US have been holding talks on the bilateral aviation accord which, Lufthansa claims, favours US carriers and does not let Lufthansa compete equally. The north Atlantic accounts for some 30 per cent of Lufthansa's traffic but, like other airlines, it loses money on the route.

Mr Weber, who repeated his determination to restore profits - last year's losses totalled DM400m (£137m) - called the

present state of the US-German

Weber: improvements call

meeting would be in June, he said: "I am pessimistic." He claimed "new so-called liberalisation concepts" were being produced in the US which would help US airlines and put more disadvantages Lufthansa's way. Progress in the US would only be possible with strong political pressure, he added.
A US transportation depart-

ment official said yesterday the two governments had agreed to renegotiate "because the US is interested in a liberalised agreement and more opportuair talks "more than disap-pointing". Noting the next many".

Germans and French plan power deals FRENCH and German electricity companies intend to

form joint ventures to build and manage new power stations in east Germany and France, Andrew Fisher reports from Frankfurt. Bayernwerk, one of the Ger-

man companies, said it would combine with Preussen Elek-tra (part of the Veba group) and RWE to set up two ventures with the state-owned Electricité de France (EdF). No financial details were available, but the German side will have the majority stake in the east German projects and EdF in the French ones.

The power plants to be built

for and operated by these com-panies would have a capacity of 2,000MW each. In east Germany, they will probably be conventional plants based on imported coal. Nuclear plants could be built in France.

The German companies had earlier wanted to take a 15 per cent stake in EdF in return for a holding of the same size by Edf in Veng, the new east German utility. But France declined to cut its stake in Edf. The new accord provides a way round this obstacle.

Preussen Elektra, RWE, and Bayernwerk, in which the Viag industrial group owns 39 per cent and the state of Bav-aria 59 per cent, will acquire 75 per cent of Yeag when it is privatised by the Treuhand agency later this year.

Peru's austerity plan at risk as minister quits

inspired austerity programme that had placed the govern-ment's finances in order and

curbed inflation from a

monthly 60 per cent two years

ago to about 5 per cent now.

Mr Fuilmori is under pres-

ture and adopt more populist economic measures to retain

the loyalty of the armed forces

and the majority of pover-

ty-stricken Peruvians who sup-

ported the coup. Mr Fujimori last week pledged more than \$20m to improve Lima's

sprawling shanty towns and promised industry a \$200m.

credit line to help jump-start

The armed forces on Monday

reaffirmed their support for Mr

Fujimori in an effort to stille a

hid by the disbanded Congress

to set up a rival government.

Mr Maximo San Roman, the

former vice-president, as the head of Peru's "constitutional

government". This leaves Peru

with three men claiming the

presidency — Mr Fujimori, Mr San Roman and Mr Ahimael

Guzman, leader of the Sendero Luminoso (Shining Path) guer-

rillas, who is known as "Presi-

Mr San Roman's investiture will pose a diplomatic problem

for a delegation of the Organi-sation of American States now

visiting Lima. The OAS is on a

peace mission to try to recon-

cile Mr Fujlmori and the dis-

banded Congress. It will also

attempt to persuade Mr Fuji-mori to adopt a rapid timetable for the restoration of democ-

In an attempt to mollify

international epinion, Mr Fujimori has announced that

municipal elections will go

ahead as planned in November. He has also called for a

national dialogue, to begin on

rejected his proposal, saying

they will recognise only Mr San Roman as the constitu-

Congress yesterday swore in

the economy.

sure to raise military exper

By Lesile Crawford in Santiago

Men

PERU'S economic management was thrown into turnoil yesterday with the resignation of Mr Carlos Boloña as finance minister and President Alberto Fujimori's dismissal of the central bank's governing board.

However, Mr Jorge Chavez, governor of the central bank, said he would not submit to the president's orders.-"It is my duty to defend the autonomy of the central bank. Mr Fujimori will have to remove me by force."

At the Finance Ministry, Mr Bolona's aides said he had presented his "irrevocable" letter of resignation to the president but that Mr Fujimori had not accepted it. Mr Bolona was not available

for comment. He is the second member of the cabinet to resign since Mr Fujimori seized dictatorial powers two weeks ago. Mr Alfonso de los Heros resigned as prime minister on the night Mr Fujimori closed down Congress and the judiciary and installed a military-backed

'emergency government". Mr Boloña's decision to quit follows a fruitless trip to Washington last week in which he failed to convince the US Treasury, the World Bank and the Inter-American Development Bank to resume economic aid to Peru. He was told there would be no help forthcoming until Mr Fujimori restored

democracy. Creditor nations and the IADB have frozen more than \$1.5bn (£840m) of debt relief and development grants in condemnation of Mr Fujimori's

Peru now faces a balance of payments crisis, as it needed foreign aid to clear its debt arrears with the International Monetary Fund and other multilateral agencies.

Mr Boloña's resignation may also signal that Mr Fujimori is preparing to abandon an IMF-

Abortion issue again before Supreme Court

Controversy is heightened in election year, writes Jurek Martin

HE US Supreme Court today once again turns its attention to the controversial question of abortion. Whatever it determines when it hands down a judgment in two or three months' time will certainly have an impact on a woman's constitutional right to terminate a pregnancy. It may even affect the outcome of this year's presidential elec-

The court is to hear arguments on the constitutionality of a 1989 law passed in Pennsylvania, a strongly Catholic state. This places several restrictions on the right to abortion, including waiting periods and obligations on doctors to advise of alternatives, on minors to obtain the consent of at least one parent or a judge and, in most cases, on women to notify their husbands in advance.

The Bush administration has already filed briefs with the court in support of the law. It is opposed by the pro-choice movement, which fears that the right to an abortion, laid down in the landmark Roe vs Wade ruling of 1973, is in the process of being legally whittled into extinction.

Roe vs Wade established the "fundamental" constitutional right. It also stipulated that any restrictions on abortion imposed by the states would be subject to "strict scrutiny".

have been designed to test this framework, rather than the principle, and this appears to be the case with the Pennsylvania law, though President George Bush is on record as wanting Roe vs Wade overturned.

The composition of the nine member court has changed greatly since 1973, when Roe vs Wade was passed by seven to two. Of the current justices, only Harry Blackmun, a Nixon appointee and author of the judgment, and John Paul Stevens, elevated under President Gerald Ford, have consistently come out in favour of the basic right to an abortion. The other seven, all but one

Republican appointees, are presumed to favour restrictions, if not necessarily outright repeal of the law. Mr Bush has made a pro-life commitment a requirement of any judicial nomination he makes. His administration has also withdrawn US funding for several international family planning

The record of the court in recent years has been not to make sweeping law but to claw back through narrow interpretations some of the more interventionist legal edicts handed down in its great liberal activist years, which began with its school desegregation order of

Justice Clarence Thomas: the judge's vote in court could

1954 and lasted through the mid-1970s. In general, the court has preferred to cede authority to the states, as it did in sev-

eral rulings on Monday. Most experts, therefore, expect the court to uphold the Pennsylvania law, but not to

vs Wade outright. This would eventually lead the court to considering several other cases involving state restrictions on abortion now working their way through the lower courts. If it took the course of throw-

pass laws banning abortion outright. Congress would then almost certainly get into the fray by seeking to pass a law negating the repeal, thus inviting a presidential veto and provoking a constitutional crisis.

Either way, the issue will be elevated into even greater pub-lic consciousness, if that is possible. Washington this month saw a great march, of as many as Im people, in favour of a woman's right to choose; yes-terday, Buffalo, New York, was braced for possible violence as the pro-life movement began picketing an abortion clinic in

Though abortion has long been a question provoking passion on both sides, it has not been a big determinant in presidential elections. However, this year an uncertain electorate looking around for reasons to vote one way or the other may consider it more important than in the past. The political divisions are

clear. All those who have competed for the Democratic party's presidential nomination helieve in choice, as does Mr Ross Perot, the Texas businessman who is expected to run as an independent. The Democratic party will go into the election campaign with this commitment in its platform. The provisional Republican

party platform, echoing that of 1988 and, now as then, mostly drafted by the right wing, calls ment banning abortion, which is probably rather further than some of Mr Bush's more can-tious political advisers would like to go. A floor fight at the party's nominating convention in August might harm the

Both sides claim polling evidence that a majority of the country supports, or opposes abortion, but there has been little real evidence of voter preference either way in this year's primary elections.

However, several prominent Republicans, such as Robert Taft, the former senator from Ohio, and Ann Stone, of the Republicans for Choice organisation, have warned of the electoral dangers of seeking to ban what many Americans now consider to be acceptable, if not desirable. Ms Stone is particularly concerned about the defection of women voters to the Democrats.

In this respect no justice will be under greater scrutiny in the Pennsylvania judgment than Clarence Thomas, whose confirmation to the court last year was surrounded by charges of sexual harassment and indisputably unpopular with women of left and right. His vote in court could indeed affect the way the country

Disgraced mayor may revive career

MR Marion Barry, the 56-year-old former mayor of Washington, will be released from prison tomorrow after serving six months for cocaine possession, Reuter reports

from Washington.
Political analysts expect Mr Barry, a former civil rights leader, to try to resurrect his political career by running for one of 13 Washington city council seats in this year's elections

He is able to do this as he was convicted of only a misdemeanour, not a felony which would have disqualified him from holding public office. But an election win is not

certain for Mr Barry. Once considered unbeatable, with a nickname of "mayor for life," he lost hadly when he ran for a city council seat in 1990 after his conviction and before

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sentencing.
Nevertheless, a hand of supporters plans to escort Mr
Barry back to Washington in a bus caravan from a federal prison in Loretto, Pennsylva-nia, where he spent the last few months of his jail term.

US rocket scientist sentenced

tional president of Peru.

May 1.

A LOS ANGELES rocket scientist has been sentenced to 30 months in prison and fined \$250,000 (£143,000) for selling classified US software used in the "Star Wars" weapons programme to Japanese and South African concerns, Reuter

reports from Los Angeles. After sentencing Mr Ronald Hoffman on Monday, a federal judge freed him on \$1m bail pending an appeal.

Mr Hoffman, 52, a former

employee of Science Applications International Corp of Century City, California, helped develop the software, known as the Contam System, for the US Air Force.

Prosecutors said Japanese companies and South African agents paid Mr Hoffman about \$750,000 between 1986 and 1990 for the technology, which Mr Hoffman had claimed was not covered by US arms export restrictions

The software is used to research and develop the US Strategic Defence Initiative, the so-called Star Wars project aimed at creating an anti-mis-

Polls fuel Perot's presidential hopes

By Jurek Martin, US Editor, In Washington

businessman, will apparently go ahead with his independent candidacy for US president.
"The decision is made. I

made a commitment to the American people," he said in bouring Arkansas. an interview yesterday. Earlier Mr Perot had said he would run if his supporters could get the poll, saying Mr Perot was him on the ballot in every state, a process as yet incom-

Mr Perot may be influenced by several polls suggesting he would be a real factor in the presidential race. This runs against the history of most Perot's support in retreat, it

before withering. The greatest concern to President George Bush and Mr Bill and Mr Clinton 27 per cent (25 Clinton, the presumptive Republican and Democratic runners, is probably less that Perot doing better in the west Mr Perot would win outright of the country (27 per cent) than that he might tip the baltan in the south (17 per cent).

carry Texas.

ance in some states. A Texas poll published yesterday, for example, found he MR Ross Perot, the Texas could win the critical Lone businessman, will apparently Star state. The survey gave go ahead with his independent him 35 per cent to 30 per cent for the president, who calls Texas home, and 20 per cent for Mr Clinton, from neigh-

> The White House promptly dismissed the significance of still enjoying a political "honeymoon" that might not stand up to scrutiny: A spokesman predicted Mr Bush would

Another national poll in Newsweek magazine found Mr independent candidacies. gave him 20 per cent, down which tend to bloom in spring from 24 per cent at the start of before withering. per cent).

This survey also found Mr



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MAIRBUS INDUSTRIE

Civil disobedience call by Scots council leader

THE LEADER of Britain's biggest local authority yester-day called for "civil disobedience within the law" to put pressure on the government over demands for a degree of self-government to Scotland.

Mr Charles Gray. Labour leader of Strathclyde regional council, called for mass demonstrations and strikes, and did not rule out "civil disobedience outside the law" if Westminster did not respond to calls for changes in the way Scotland is governed.

In a speech to the Scottish Trade Union Congress, Mr Gray said he would not follow government instructions to implement another round of compulsory competitive ten-dering for local government services. "We cannot accept another swathe of job losses."

Mr Gray was speaking in the debate on home rule, which ended with the STUC backing a motion calling for a "multi-option referendum" on the constitutional question, offering the choice between no change. devolution and independence.

"If this government isn't going to speak to us in the maybe we are going to have to live a little dangerously." Mr

"We have had the poll tax, compulsory competitive ten-dering - where I was witness to thousands of good local government people protected by trade unions being made redundant - and I'm not bloody well going to do it

Mr Campbell Christie, STUC general secretary, said the Conservatives had raised the constitution as a central ques-tion in the general election. "Seventy-five per cent of the Scottish electorate voted for parties supporting constitutional change. We now want to know when we are going to get that change.

The Rev Norman Shanks, convener of the Church of Scotland's church and nation committee, told the conference: There is a mounting groundswell of concern, discontent and frustrated expectations that will not be prepared indefinitely to take no for an

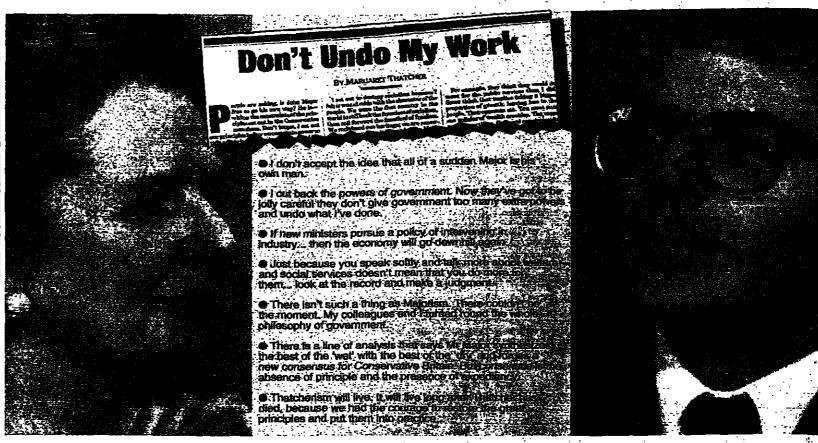
Canon Kenyon Wright, chairman of the executive of the Scottish Constitutional Convention, told the 500 delegates that Scots had voted in the general election for a democratic, devolved, just and susThe first large-scale demon-stration of public antipathy to

Westminster is being planned for the December European summit in Edinburgh. The STUC also moved yesterday to end the longstanding enmity between the labour movement and the Scottish

National Party.
The STUC general council,
dominated by Labour party
loyalists, decided on Sunday not to invite Mr Alex Salmond SNP leader, to address the Con-

But a majority of delegates are clearly in favour of cooperating with the nationalists and the motion passed vesterday called for discussions with all parties ready to "co-operate with or join the Scottish Constitutional Convention." The SNP has said it will not join the convention but is ready to co-operate with it.

Mr Salmond responded yes terday by saying he would be seeking common ground with those of goodwill "including the general secretary of the STUC" whom he has invited to talks. "The SNP is willing to talk to all those who are genuine about holding a multi-option referendum as to how to



Thatcher tells Major: 'Don't forget, I set out our principles'

Mrs Margaret Thatcher's article, appearing in the April 27 issue of Newsweek, includes explicit warnings (above) to Mr John Major under the headline "Don't Undo My Work."

The former prime minister's article begins: "People are asking, is John Major free to go his own way? He - within the constraints of the principles set out

in the Conservative manifesto. Don't forget, I set out our principles ... "

She writes that she "set out to destroy socialism because I felt it was at odds with the character of the people" and, in an attack on the opposition Labour party, she says it was defeated because of "what that party was, and still is."

Referring to the US presidential election and the "Reagan-Bush heritage", Mrs Thatcher says of their opponents: "You always have people who take the soft option. The apparently easy way out is the way that gets you into deepest trouble. "The lesson is, you don't soften fundamental princi-

Leftwing MPs combine in Labour leadership bid

By Alison Smith

THE RACE for the opposition Labour party deputy leadership widened vesterday as the leftwing Campaign Group of MPs endorsed the nomination of Mr Bernie Grant, MP for Tottenham, north London.

At a meeting at Westminster about 10 MPs from the Group, which claims a membership of around 30, also supported the candidacy of Mr Ken Livingstone, former leader of the Greater London Council, for the leadership.

The fifth MP to join the deputy leadership contest, Mr Grant is unlikely to get the 55 signatures needed for his name to appear on the ballot paper for the election in July, but his candidacy may damage the chances of Mrs Ann Clwyd, MP. Nominations close next

Mrs Clwyd will launch her manifesto for the deputy leadership today. There had been some speculation that the Campaign Group would support her, but the move seems to have faltered over her

If Mrs Clwyd, Mr Grant and Mr John Prescott all proceed with their candidacies for the deputy leadership, they might



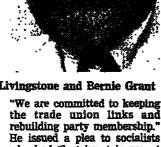
Campaign Group ticket: Ken Livingstone and Bernie Grant

number of signatures, leaving the election to be contested solely between Mr Bryan Gould and Mrs Margaret Beck-

elected to the Commons in change the party. 1987, said after the meeting yesterday: "We feel the leader-ship has been stitched up and that there is a need for the party to be given a wider range

The Campaign Group ticket is the most positive of the leadership campaigns about Labour's links with the unions.

"We are offering a choice not an echo," Mr Livingstone said.



But Mr Grant, who was years" to return and help Mr Jeremy Corbyn, MP, secretary to the group, said it sup-ported a ten-point plan which included opposition to pacts with the Liberal Democrats and to proportional representation (PR); withdrawal from the ERM of the European Monetary System: wealth distribu-

tion and cuts in defence spend-

ing together with the scrapping of nuclear weapons.

AFG wins European franchises

Britain in brief

AFG, the car retailing group controlled by Mr Octav Bot-nar, has succeeded in gaining dealer franchises from five leading European car makers in its effort to restructure in the wake of losing the Nissan

The company has gained franchises for 29 of its dealer-ships from Pengeot, Citroen and Renault, the French car makers, from Rover of the UK and from Vauxhall, UK subsidiary of General Motors of the

with some of these groups for the refranchising of a further

It is understood that negotiations are also at an advanced stage between AFG and the Fiat group, which includes Alfa Romeo and Lancia, for the Italian car maker to franchise a further group of between

40 and 45 AFG dealerships. AFG has been forced to drastically restructure since losing the Nissan franchises at the end of last year.

Sega seeks soccer coverage Sega Enterprises, the Japanese

video game maker is expected to win the auction to sponsor ITV's coverage of the European Football Championship. In February the ITV compa-

nies announced that they wanted bids of at least £950,000 for sponsorship rights to UK coverage of the championship taking place in Sweden between June 10 and 26.

Lloyd's may recover payout

Underwriters at Lloyd's of London - the insurance market - could eventually recover part of one of the biggest insurance payouts of the Gulf the Commercial Court last

Lloyd's syndicates led reinsurance on a war risks policy which paid out some \$300m to Kuwait Airways following the seizure of 15 aircraft by invading Iraqi forces in August

But Mr Justice Evans reaffirmed an order - originally Iraqi Airways should pay the underwriters and Kuwait Airlines some \$489m in compensa-

The ruling, however, does

not spell the end of the affair.

Kuwait Airways, whose total losses amounted to nearly \$1bn, is pursuing both Iraqi Airways and the state of Iraq for further compensation. In addition there is an out-

standing dispute between the Kuwaitis and the underwriters, who were themselves faced with an original claim for nearly \$1bn.

Underwriters, led by Mr Stephen Merrett, argued that cover was limited by a \$300m. aggregate limit.

Theft device cuts costs

Manweb, the power supply company for Merseyside and North Wales, has slashed its losses through theft of electricity from an annual £10m to £3m by inventing a tamper of, unbreakable glass bul ble to enclose household

The bubble has helped to keep down price rises. In 1986, customers paid a hidden surcharge of £12 per household to cover theft. The figure is down to £2. Manweb says the real benefit has been more than £10 per customer because of inflation during the last six years.

CBI calls for new lease law

The Confederation of British Industry, the UK employers' organisation, lannched an appeal for urgent reform of the law governing commercial property leases to prevent companies being forced out of

The CBI wants a change in the law which allows landlords to require tenants who sell or assign leases to make good unpaid rent owed by a subsequent occupier. The Law Commission suggested changes to the law in 1988 but nothing has been done.

"Some tenants who have essigned leases have been sued for sums running into hundreds of thousands of pounds, covering rest, service charges and repairs after they assigned the tenancy with the land-lord's consent," said Mr John Pollard, company affairs pol-

Upturn seen in house sector

Housebuilders and estate agents say there has been a modest improvement in interest from prospective house buyers since the Conservative general election victory.

The number of people visiting show houses and other

properties for sale has risen by up to 20 per cent during the the two weekends since polling day according to some estate agents questioned in a straw poll by the Financial Times.

This period however included Easter weekend when sales traditionally are higher. Easte agents, nonetheless, said that they were encouraged by the rise in interest following the election result.

Teachers back local strikes

The National Union of Teach-'ers' annual conference voted for local strikes to resist cles, but drew back from

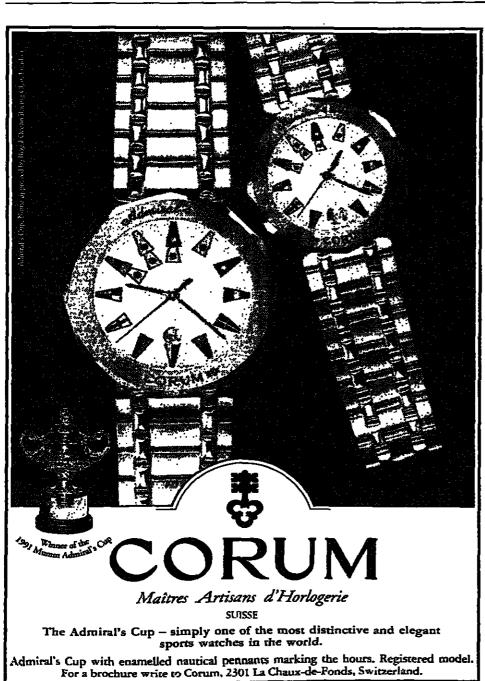
protest at job losses. After the failure of attempts by the executive of the NUT -Britain's largest and most militant teachers' union - to soften the line, delegates voted to support immediate strikes should members in a local area have vote for industrial

The prospect of disruption is real, since employers estimate that several thousand redundancies are virtually certain at the end of the current aca-

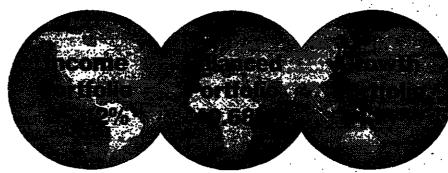
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Local education authoritles, most of which are spending up to their capping limit, face tight spending con-



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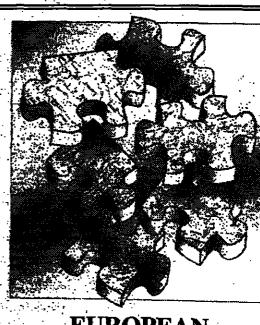
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To be published for the first time on: 16th June 1992

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

LATE FILING OF ACCOUNTS

UK companies threatened by automatic levy

By Ian Hamilton Fazey and Richard Gourlay

AS MANY AS 15 per cent of British companies will be threatened by automatic levies from July for late filing of accounts, according to a study by KPMG Peat Marwick, the

The new system of levies will be in addition to the present fines that can be imposed as a result of criminal charges' against individual directors for late filing of accounts with Companies House in London. But under 1 per cent of directors from late filing companies were actually prosecuted in

Public companies are obliged to file accounts within seven months of their year-end, while private companies have mother three months grace. The accounts and records of directors and substantial shareholdings of all limited hability UK companies are available for public viewing at Companies Honse

A check by KPMG Peat Marwick has revealed more than 22,700 companies - a mixture of public and private - were 10 months or more late in filing on April 2. The firm suspects that many companies delay fil-ing to avoid exposing their financial difficulties to credit

rating agencies and banks. The firm looked at the 147,608 most active private and public companies which are included in a database established by ICC Lotus One Source and updated monthly from Companies House

1. 1. 13

Under the new system, directors of the companies concerned will still face possible personal fines of up to £2,000 each for not submitting accounts. But in the past, Companies House has had little incentive to pursue offenders because of the cost of prosecution and the fines disappearing into central government

The new system means companies will be legally obliged to pay immediately and the penalties will go directly to Compa-nies House - which is no lonbut was devolved to an agency

The levies will be imposed when accounts are received. A 1989 amendment to the .1985 Companies Act means the offence is absolute, with no excuses permitted. Court proceedings are not needed.

The penalties are banded for lateness of up to three, six, 12 and more than 12 months. They range from £100 to £1,000 £500 to £5,000 for public compa-

On the basis of the Peat Marwick study, Companies House could receive at least £11.85m in penalties when accounts are finally submitted.

Peat Marwick carried out the study in order to find leads for

Companies House could receive at least £11.35m in penalties when accounts are finally submitted

its recovery services and considered late filing might be an indicator of trouble. The numbers discovered surprised the firm, which says they suggest that many of the companies are trying to hide trouble.

Mr Alan Benzie Pear's managing pariner in Manchester, said: "Many companies claim they are late because accounts have not been finalised, but there are always some late filers who delay for tactical rea-

"Filing makes public a business's profitability and liquidity, or lack of such. This may affect credit rating and can therefore impact on a companv's chances of survival. In some cases, companies may wish to conceal an auditor's qualification as to on-going via-

Mr Benzie said late filing was yet another symptom of economic downturn and he expects many of the businesses involved to fail in the next 12 months. "Businesses are taking every action they can to continue trading in the hope of riding out the recession. Many feel that offering their

Sharp rise in failure rate for **UK** companies

By Charles Batchelor

THE number of company failures rose sharply in the first quarter of 1992 after remaining steady on a quar-terly basis throughout 1991, according to accountants KPMG Peat Marwick.

Receiverships leaped 31 per cent to 1,362 in the first three months of the current year from 1,037 in the final 1991 quarter.

One reason for the increase was a rise in the failure of retail companies forced into receivership after making an unsuccessful attempt to stave off failure with pre-Christmas and New Year sales, Peats said.

There was also an increase in the rate of finance and business services company fail-

With a new Parliament, an uncertain recovery from

recession, and the approach of the Single European

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Even if the end of election

uncertainty leads to an upturn in consumer confidence and interest rates are cut there is unlikely to be a reduction in the number of company failures in the rest of the year, it said.

Manufacturing companies fared relatively better in the first 1992 quarter accounting for only 25 per cent of failures compared with nearly 29 per cent in the first quarter of 1991.

Finance and business rvices companies accounted for 17 per cent of failures compared with 12.5 per cent while retailing companies accounted for nearly 10.5 per cent compared with nearly 8

The south-east of England experienced the largest num-ber of failures - 721 - fol-lowed by the Midlands with

and the north east with 129. PROSPECTS FOR THE BRITISH ECONOMY

set of challenges and opportunities. This important annual conference, the third in a successful series, has been arranged to provide a valuable opportunity for those involved with business forecasting, planning and strategic policy-maide to the lively debate on the country's medium-term economic prospects.

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porting gas along its pipeline network will form the basis for a more competitive gas market in the UK. If at first glance it appears an arcane paper, it could prove extremely important to the way competition

The discussion paper which will be debated until the end of April before publication of a new price list in August, aims to simplify the existing trans-port pricing system. This largely relies on British Gas providing individual quotes to shinners which want to send rival gas down its pipelines. To date the company has supplied around 60,000 quotes to com-

As part of British Gas's nent with the Office of Fair Trading on creating more competition in the market, it will hive off its gas transport business into a separate subsidiary by the end of the

When that happens, British Gas will have to negotiate with its own transport company on the same basis as its competi-tors. The regulators believe this is the only way to ensure the company does not discriminate against rivals.

But rival suppliers already say the way British Gas has structured its pricing proposals

A document released this month by British Gas to open British Gas's supply network to outside shippers

is aimed at protecting parts of its business and making it more difficult for newcomers

British Gas explains that its pricing suggestions try to iron out differences in charges for transporting gas to different parts of the country. This means that under the new system the price for sending gas over long distances could fall, while transit over short distances could rise.

In addition, the tariffs for transporting gas through the company's regional and local (low pressure) grids - mostly for delivery to smaller customers and, eventually, households when that section of the market is onened to competition in 1996 - are likely to rise moder-

Mr Alan Marshall, managing director of Agas, one of the UK's gas marketing companies, sees the potential rise in local tariffs as British Gas's way of protecting its margins in a sector of the market it is seeking to defend.

The company is being forced by the OFT to halve its share of the industrial market to 40 per cent by 1995. Some of its rivals believe it could do this by mostly relinquishing its high volume, low-priced business rather than smaller, more lucrative customers. But the company has yet to work out details of how to reduce its

market share. Mr John Huggins, who heads the British Gas's transport unit said prices would probably rise slightly for local gas transit: "We were probably under-recovering on the low pressure grid under the existing sys-

By far the most impor-tant effect on prices will be the overall rate of return that British Gas is allowed by its regulator, Ofgas, to make from the transport

The company is currently allowed to make a 45 per cent return on transport, but Mr Cedric Brown, senior managing director said "this is not an adequate ongoing rate of

He will be asking Sir James McKinnon, head of Ofgas for the go-ahead to increase it, probably to between five and seven per cent, which is the return British Gas' is believed to make on the rest of its domestic busi

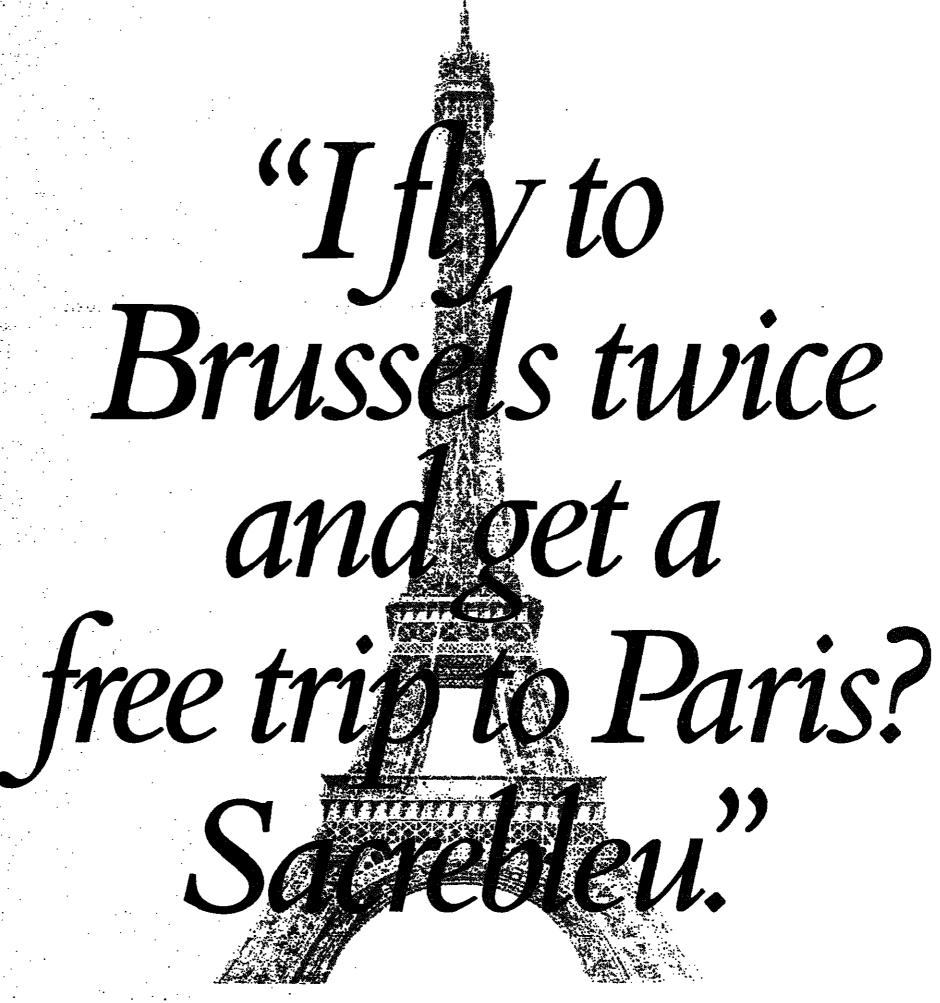
There is some support for Mr Brown's view from the City: Mr Peter Nicol, oil and gas industry analyst at S.G. Warburg, questions why the company, with its obligations to maintain a safe pipeline system, should receive a return less than that invested in index-linked gilts.

However, Sir James points to the low-risk nature of the business for his belief that 4.5 per cent is a decent rate of return, and maybe too high.

Another point of concern on pricing for companies looking to build rival pipeline systems such as Kinetica, is British Gas' suggestion that it will lower transport tariffs over longer distances. That will make it less attractive for competitors to build new pipelines and compete with the British Gas grid.

Pricing is by far the largest concern of rival shippers which are still digesting the complex document of proposals. But the system for regulation of the transport business is also unclear and to be decided between British Gas and Ofgas.

Rival shippers will get a chance to put their views at a public meeting on April 27. Given the complex nature of the proposals and the important base they will provide for a newly-competitive market, it promises to be a heated debate.



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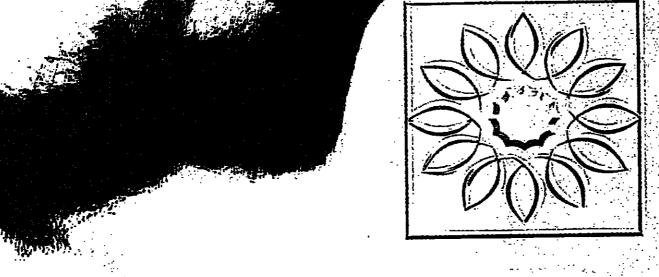
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resident Bush, who promised in 1988 to be America's "environmental president," has hardly mentioned the words during his current re-election campaign. Instead of proposing new environmental initiatives, the president now talks of balancing environmental protection measures

with economic repercussions. This change of heart by Bush. and the apparent lack of enthusi-asm for the subject among other presidential candidates, reflects a growing disenchantment with envi-ronmental regulation in the US.

This is particularly evident in California, the state which led the environmental movement in the 1980s. There are now rumblings of a "green backlash" as businesses and consumers count the costs of protecting the environment.

Despite broad interest in environ-mental issues, Californians tend to resent government regulation, whether it comes from Washington or from Sacramento, the state capital. The more intrusive these regulations get, the stronger the feeling against them.

California's rejection of "Big Green", a sweeping environmental regulation initiative on the 1990 ballot, signalled the trend. Today. Californians are increasingly concerned that strict environmental codes will drive businesses out of the state, with a subsequent loss of jobs and slowing of economic growth; this at a time when the "golden state" is taking the brunt of a nationwide economic recession.

The northern spotted owl. a rare bird that makes its home in oldgrowth redwood forests, has become the symbol of debate over the environment versus the economy. Thousands of lumber jobs in the Pacific Northwest are threatened by log-

After years of leading the green movement, Californians have had enough, writes Louise Kehoe

Backlash in golden state

ging limits imposed to protect the owl's habitat.

Yet the spotted owl is only one example of how conservation rules can be at odds with the community. The livelihoods of West Coast comas the state this month moved to limit fishing hauls all along the coast to protect the future of a

Efforts to cut air pollution from 'rib joints' got the kind of response that a ban on 'chippies' might receive in the north of England

dwindling salmon species.

Then there is the case of the 'delta smelt", a little fish that swims in the waters of the San Jaoquin River in Northern California, a prime source of water for the state's central valley farmers and residents of the Los Angeles

The delta smelt could soon be

declared an endangered species, requiring expensive changes to the complex systems that shift water from Northern California to the south. To date the State Water Resources Board has struggled to satisfy legal requirements to protect fish and wildlife but has been reluctant to impose standards that thwart an economy fuelled by diversions of fresh water.

Now California's governor, Pete Wilson, has intervened with proposed new regulations intended to keep the smelt and other species alive long enough to figure out how California can have its water and fauna too. But a proposed reservoir that would hold winter rain run-off and reduce the amount of water that is currently pumped from the San Jacquin delta - to the detri-ment of the smelt - has also run

The planned site turns out to be home to a single family of rare kit foxes. It is not only big state-funded projects that are stymied by environmental concerns. Home builders and commercial developers are increasingly faced with the discovery, often by anti-growth activists,



Mounting evidence suggests that separating rubbish does little to protect the environment

of some rare animal or plant that throws up a legal brick wall in the path of planning permission.

Endangered species are only part of the problem. Critics charge that environmental regulations designed to reduce California air pollution are wrapping businesses in red tape. Business executives claim that the cost of complying with some of the rules set by the Los Angeles South Coast Air Quality Management District far outweigh environmental benefits.

For example, large employers in the region are required to persuade employees to use carpools or to find alternative non-polluting transport. But McDonnell Douglas, the aerospace company, estimates that it

A case of buyer beware in Czechoslovakia

will have to spend \$2.5m on incentive programmes to increase vehicle occupancy among company employ-ees to an average of 1.5 to meet the

SCAQMD's requirements. Worse, the company suspects that this expenditure will have no long-term effects. Last year, for example, McDonnell Douglas loaned new bicycles to employees willing to ride to work. Although the com-pany provided more than 200 bikes, all but about 50 participants in the programme reverted to driving. The programme cost \$100,000.

However, small businesses are the most vociferous critics of air quality regulators. Dry cleaners, furniture manufacturers, car painters, restaurants and other businesses must meet strict environmental codes in California. But

sometimes the rules backfire.

Last year, the SCAQMD tried to impose its air pollution regulations on Los Angeles's "rib joints", barbecue restaurants that are popular in many communities. The regulators' efforts to cut air pollution from rib joints got the kind of response that a sudden ban on "chippies" might receive in the north of England. It was quickly dropped.

There is also growing disillusionment in California with recycling. Although sorting waste, in the office and the home, into paper, glass, plastic and aluminium "recy-clables" has become habitual in many parts of the state, there is

mounting evidence that this does little to protect the environment.

Recycling programmes have produced a huge supply of paper, giase and plastic waste but there are tew plants that can turn this rubbish into something useful. Aluminium is the only recyclable that pays its way - it is cheaper to produce new cans from old than to make them

from scratch. Although manufacturers of many consumer products label packaging as "recyclable", few use recycled materials themselves. Sorting rubbish into recycling bins is also becoming a chore. Before disposing of an empty jar of peanut butter, for or an empty far to the cleaned thoroughly, which requires copious amounts of hot water and soap. The label must also be scraped off.

In addition, clear glass must be sorted from coloured glass. And it will only be truly "recyclable" if everyone else on the street has been equally careful so that the load on the "environmental truck" that collects weekly is not contaminated.

That assumes that the waste dis-posal company can find a buyer. If that is not enough to dent the enthusiasm of would-be environmentalists, then last summer's call to ease air pollution by not lighting backyard harbecues - a staple of the California diet - certainly was. Marin County's talk of banning perfumes in public places also raised more publicity than action.

The final straw came last December when San Francisco air quality regulators issued a call for residents to forego the traditional glow of burning logs in the grate over Christmas, But, like good environmentally-aware citizens, Califor nians "recycled" their Christmas trees in January. It was, after all, the easiest way to dispose of them.

7 hen it comes to pollution in Czechoslovakia, govrnment officials agree on only one thing - the task of cleaning it up will be difficult. Consensus fades when officials from the ministries of the environment, finance and privatisation discuss the means and methods needed to implement improvements.

As the privatisation programme gathers steam in Czechoslovakia, questions have emerged on how newly privatised companies will assume environmental responsibilities and what demands will be placed upon foreign investors when they are involved.

For the federal committee of the environment in Prague, environmental issues must be tackled as the privatisation programme unfolds. Jozef Vavrousek, the environment minister, has warned against what he calls the icing-onthe-cake attitude which consists of

Ariane Genillard describes the environmental responsibilities which foreign investors could inherit implementing reforms first and tackling environmental issues later.
On his initiative, the federal par-

liament adopted in February an amendment to the privatisation law which forces local enterprises to evaluate environmental liabilities when presenting their privatisation projects to the government. Under the Czechoslovak privatisation programme, more than half of the country's enterprises have drafted privatisation projects which will place their equity in private hands.

The efforts of the environment minister aim at ensuring that government officials, when choosing between competing projects, will take into consideration plans for environmentally-beneficial investments. "We must make sure that environment issues, which have been neglected, are now factored into privatisation," says Vavrousek. Strategies for the environmental clean-up have become urgent as private companies are created. These enterprises will be owned by a mass of scattered shareholders. More than 8.5m citizens in Czechoslovakia (population 15m) have registered to receive vouchers which will become shares in the county's enterprises. Such a diffuse ownership will provide little incentive for management to implement environmentally beneficial technologies and respect environmental laws.

To complicate matters, environmental laws have been hampered by Czechoslovakia's federal political system. Federal laws have so far laid down general principles, but follow-ups defining concrete implementations are under the jurisdiction of the Czech and Slovak republics. So far, regional parliaments

have been slow to pass legislation. Future legal proposals will tackle the possibility of creating a Superfund, based on the American model, with whole sites being cleaned-up with government funds and costs later recouped from the original polluters. An environmental tax on companies to cover clean-up projects is also under consideration.

adviser to President Vaclav Havel, these taxes should be used to pro-

vide soft loans for the environment. But both lack of resources and negligence under the communist rule make it hard to identify culprits today and implement polluterpay strategies. "It is often impossi-ble to pinpoint who is responsible for past damages and, when you can identify a polluter, he has no

money," says Vavrousek.

The problem of financial resources can be partly resolved when foreign investors are involved in the privatisation of local enterprises. Western companies are generally ready to include environmen-

According to Miroslav Zamecnik, an tal investments in a joint-venture in order to meet EC environment standards. But difficulties arise on the question of environmental liabilities committed in the past.

"Foreign investors buying a company with potential environmental problems will want a clause in a contract whereby they will not be held responsible for damage caused before the joint-venture," says William Harter from Proctor & Gamble, which bought a Czech detergent company last year. "The government is not terribly willing to agree on such clauses. They would rather

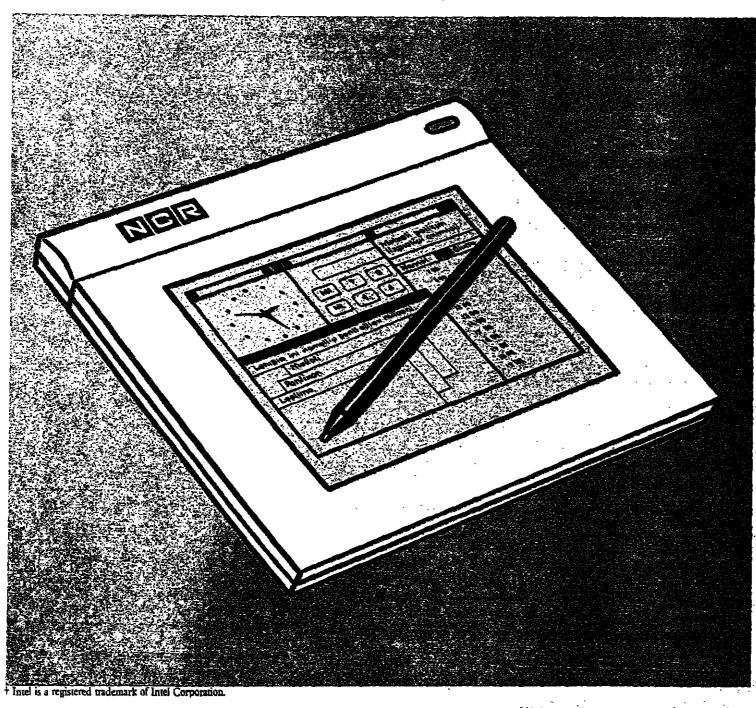
see the buyer fix the problems." To simplify negotiations, the government recently drafted a purchas-

ing contract which clarifies environmental policies. Foreign investors are encouraged to commission environmental audits with a recommended list of about 20 companies. On this basis, the government may pay indemnifications for a clean-up. These indemnifications cannot be greater than the purchasing price paid by the foreign buyer, however.

"If foreign buyers don't do an environmental audit, then we won't take any responsibility for liabilities they find at a later stage," says Edmond Franco, adviser to the

Czech ministry of privatisation. With the bulk of the companies in the hands of shareholders who have never been to a shareholders' meeting, and with enterprises' budgets strained by the economic transition to a free market, funds will be hard to come by on the polluters' side. Yet, under the privatisation programme, the environment becomes the polluters' problem.

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Open, Cooperative Computing. The Strategy for Managing Change

ti-oh - it's going to be one of those ghastly days. Cathy Jennings, a research chemist at a US pharmaceuticals company, has just woken up to find her three-year-old daughter standing by her bed, complaining of a sore head and "feeling

For hundreds of thousands of working women, this is one of the worst moments in trying to juggle a career and motherhood. Either they stay at home and miss a day's work or dump the child with a relative or minder, pray the fever is not too serious, and fret all day,

Result: they feel guilty either way. It might be different if Cathy were to work in New Brunswick for Johnson & Johnson, the healthcare business which has its headquarters in the New Jersey town. For Johnson & Johnson is at the forefront of a growing movement among US companies to provide much better support for employees with family

Those difficulties can range from childcare to ministering to the needs of geriatric parents - an emerging problem for baby boom

Company of the Compan

employees now entering middle-age. Johnson & Johnson not only provides an on-site childcare centre at its New Jersey headquarters, as do a substantial number of US companies, but it also has its own sick bay, where mildly-ill children can be dropped off by their parents.

This is just one facet of a policy, introduced three years ago, which states that "we must be mindful of ways to help our employees fulfiltheir family responsibilities".

That is no idle commitment. Johnson & Johnson's other initiatives include: personal counselling and a nationwide network to help employees find services for elderly relatives; paid time off to provide emergency care for family members and up to a year of unpaid leave to look after sick dependents; subsidies to off-site childcare centres; and on-site classes in topics such as parenting, nutrition, toddler health and stress management.

Such a coherent programme is still very much the exception among US businesses, according to a recent study by the Families and Work Institute, an independent research organisation.

This puts Johnson & Johnson alongside IBM, Aetna Life & Casualty and Coming in an elite group of four (2 per cent) of the 188 leading US companies which the insti-

tute surveyed: ~ " The report argues that the four have an integrated, well thought out approach to the issue and a commitment to change the group's culture, linked with achieving eduality of opportunity between

men and women at werk. But while most companies are far

Dealing the cards for happy families

Martin Dickson looks at an American childcare initiative



less committed, the survey found that two-thirds of them had evolved some sort of family programmes. and the trend is clearly growing.

The latest annual report on US employee benefits published by the Hay Group consultancy says that family-oriented benefits such as long-term care, work-at-home policies, flexible hours and paternity leave are becoming more wide-spread," with almost 50 per cent of companies offering the latter two.

Why are American businesses suddenly embracing the family? A crucial factor is demographics. Family issues tend to be a woman's responsibility, and a surge of women into work over the past 20 years means that 45 per cent of the US labour force is now female.

The US, moreover, will face a shortage of skilled labour in the 1990s, making it more important not only for companies to hold on to skilled employees, but to make them as productive as possible, minimising absenteeism and stress.

The Families Institute argues that these factors will force a re-evaluation of some basic management tenets. For example, the idea that personal problems should be kept at home becomes "an increasingly difficult and unrealistic philosophy" when children have only one parent

or both are working. It also challenges the assumption that a company's performance depends on having all its employees turn up to work every day, a conviction which prevents many US managers from granting time off or work-at-home options. "It seems counter-intuitive to managers that employees could actually produce more at home,"

The Institute reckons that companies tend to pass through three stages in their approach to family issues. First, one or more executives start to champion the idea that it is in the company's interest to respond to childcare issues because these are taking a toll on productivity.

the study says.

At this point, however, the management remains opposed to a serious commitment. It argues that this is not a business issue and worries that it would be interfering in individuals' lives or laying itself open to charges of inequity by providing benefits mainly taken up by women. The result is the half-baked development of one or two policies, such as a referral service for child-

In stage two, the company's leaders join the crusade and the business moves from piecemeal initiatives to an integrated policy covering all work family issues. In stage three - the pinnacle reached by Johnson & Johnson and its three peers - managements try to co-ordinate their work-family programmes with efforts to break through the "glass ceiling", the invisible culture barrier which is said to prevent many women get-

ting top jobs.
One issue such an approach can address is the problem of men and women being penalised for taking advantage of family-friendly policies. "Work and family programmes may allow women to work fewer hours," the Institute explains, "perhaps inadvertently creating a 'mommy track' where women are seen as less committed and less worthy of promotion. A higher turnover rate among women than men has been the impetus for companies to try to reconcile these two

streams of corporate action." The path which led Johnson & Johnson to its new policy is instructive. The pharmaceutical industry generally leads other sectors in its development of work-family programmes, presumably because it is particularly dependent on a highly educated workforce conducting research which can take many years to come to fruition. It needs to woo the best scientific talent and

then retain it.
Johnson & Johnson had another imperative: its strong presence in the market for baby products gave it the image of a company with high ethical standards, which served families and was good to work for. However, by the late 1980s the company found its marks were not as high as it wished in annual surveys of the best companies for working mothers, and it began to feel it had to do more to attract and keep the

The result was a comprehensive review of its policies and employ-ees' needs which threw up some surprising statistics.

A survey of workers in New Brunswick, where it has seven busisses, found that 45 per cent had missed at least one day of work in the preceding three months because of a breakdown in childcare arrangements; 53 per cent were late to work or left early because of childcare problems; and 9 per cent had responsibilities caring for the elderly, 59 per cent of whom reported that this interfered with

The upshot was a raft of new initiatives, including a change in the company's "credo", or statement of values, to include workers' family responsibilities. And in an effort to change the corporate culture, it became one of the few US companies to train supervisors in handling work-family issues.

The idea is that employees are responsible for making sure their work gets done, and for suggesting ways this can be achieved, while supervisors provide the necessary

flexibility. The Families and Work Institute is carrying out an follow-up investigation of Johnson & Johnson's programme for the company, to determine its benefits and what needs to be done next. The early results suggest that the scheme is far from perfect. For example, employees suspect that supervisors are not so keen on flexibility as the supervi-

sors themselves claim to be. But the study also provides evidence that work family programmes can have an appreciable impact on a company's hire power. A poll of employees found that "the effect of the job on personal relationships' was the fifth most frequently-cited reason for taking a job at the company and the fourth most important for staying. * The Corporate reference guide to

Work-Family Programs. Ellen Galinsky, Dana Friedman and Carol Hernandez. Families and Work Institute. 330, Seventh Avenue, New York. NY 10001. Price \$149. **The 1991 Hay/Huggins Benefits

Report. Published by HHBR Survey Unit. 229 South 18th Street. Philadel phia. PA 19103-6138. Price \$695.

Why smoking is a burning issue

By Dr Michael McGannon



Cigarette smoking s the single most important cause of preventable disease. It is one of the biggest contributors to the number one killer in developed coun-

smoker lives five to eight years less than non-smokers. Smoking one packet of cigarettes a day ases the risk of heart disease threefold, and that of lung cancer fivefold.

Cancers of virtually every part of the body are increased by smoking cigarettes: mouth, larynx, oesophagus, stomach, bladder and

Women who were once relatively safe from heart disease until they reached the menopause, are now approaching and surpassing men in some cancers because of smoking. According to a study published in the Archives of Internai Medicine (USA), one woman smoker in 10 can expect to contract stomach cancer over the next 13 years.

One need not even be smoking actively to suffer the consequences: evidence published in the American Heart Association Journal, Circulation, revealed that in the US alone, 53,000 non-smokers die each year from diseases caused by the passive inhalation of tobacco smoke. Office workers are particularly vulnerable.

How do cigarettes kill us? There are more than 4,000 identifiable substances from cigarettes and their filters going into the lungs of smokers. The lists includes ammonia (detergent), cyanhydric acid (used in the Nazi gas chambers). acetone and toluene (solvents), methane (swamp gas), carbon monoxide (a constituent of car exhaust gas), DDT (insecticide) and at least 10 cancer-causing substances, including polonium (which is radioactive) and cadmium (a heavy metal used in car

The danger is starting to be appreciated in the west, but only very slowly. According to the World Health Organisation, between 1970 and 1985, smoking fell by 9 per cent in the US, and 25 per cent in the UK. However, in developing regions, the trend is in the opposite direction with smoking up by 42 per cent in Africa and

22 per cent in Asia. Cigarette companies are fighting hard to make sure people continue smoking. According to Advertis-ing Age, in 1986 Philip Morris and RJR Reynolds were the second and third biggest buyers of advertising space. Tobacco companies target children with emotionally powerful messages, aimed at turning them into life-long consumers and faithful clients.

But what is to be done for those who want to stop?

BEFORE QUITTING

 Develop a new reward system.
 Stop viewing cigarettes as a reward for a long day or a job well done. Buy yourself something, or treat yourself to a massage.

• Plan some activity for the times that you smoke. Many managers smoke during lulls in the action because of boredom. Giving up while on holiday is a bad idea most people start again as soon as they get back to the office.

 Keep a smoking journal. Most smokers underestimate how much they smoke. Make a note of each cigarette vou have, putting a star next to any you enjoyed. Most managers who smoke seem to enjoy only about one in 10 of the cigarettes they smoke.

• Never smoke blindly. Smoke only to the exclusion of all other activities, being aware of what you are doing to yourself.

 Smoke your first cigarette an hour later every day.

ONCE YOU HAVE QUIT • Stand up for your new rights

When people ask you if you mind if they smoke, say "yes" View yourself as a long-term

non-smoker. You have to stay vigilant forever; if you fall off the wagon and have a cigarette, don't use it as an excuse to have a sec ond and a third.

• When you feel like smoking, don't drink alcohol which lowers your resistance to cigarettes. · Compensate for previous dam-

age from cigarettes with exercise. The author is the medical direc tor of the Insead Business Health

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London - New York

Moody's Investors Service, the international credit rating agency, has built a worldwide reputation for its credit analysis. Moody's provides investors with opinions on relative default risk. This in turn assists issuers in accessing a range of capital and money markets.

The agency is currently recruiting two European nationals to fill new posts created by its continuing international expansion.

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> Please reply to Donald Seizer, Structured Finance Group, Moody's Investors Service Ltd., 51 Eastcheap, London EC3M 1LB,

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Interested applicants should forward a detailed CV to Stephen Shanahan at the address below. All applications will be treated in confidence.



Digest of Hilary Term cases

(FT, January 14) A vessel was sunk outside

Piraeus harbour and the underwriters alleged that there had been a plot to blow up the ship. They wished to prove the origi nal conspiracy by means of surreptitious tapes of conversa tions of those involved, including the divers allegedly responsible. At first instance, it was held that the tapes were not admissible in evidence under the Civil Evidence Act 1968. Allowing the appeal against that decision in part, the Court of Appeal stated that insofar as the tapes related to evidence of facts stated by one of the alleged conspirators, GDV, who knew that the conversations were being taped and who supplied the tapes, GDV was quite deliberately making simultaneous statements both orally and in a document. Subject to production and proof of the tapes or authenticated copies, the statements of the other interlocutors would not be evidence of facts stated but, in so far as they proved the context in which GDV's statements were made, would be evidence of that context.

DEUTSCHE BANK AG v IBRAHIM AND OTHERS (FT. January 15)

The bank claimed in an action in December 1991 for a declaration that it had valid equitable mortgages of two leases owned by the daughters of the defendant as security for their father's overdraft. The claim was refused on the ground that section 4 of the Statute of Frauds was not satisfied in that there was no memorandum in writing by the daughters to support the loan. Allowing an application to recall that judgment to hear further argument, Mr David Neuberger QC stated that the bank had sent draft memoranda to the daughters for signature. However, that was insufficient to satisfy section 4. The court had found that the memoranda were received by the daughters, but were never acknowledged by them, nor executed by them in any way. It would be quite wrong to infer approval on the daughters' part, whether of the memoranda generally or of inclusion of their names. Moreover, the bank could not bring the facts

been used as "an engine of fraud". The daughters' counterclaim for the delivery of the title deeds for want of consider-

IN RE LONDON UNITED INVESTMENTS PLC

(FT, January 17) In October/November 1990, the secretary of state, in exercise of his powers under section 432(2) of the Companies Act 1985, appointed inspectors to investigate the affairs of a company, LUL Mr Wilson was a director of LUI but had refused to answer the inspectors' questions, invoking the common law privilege against self-incrimination. Moreover, he contended that it was improper for the secretary of state to appoint inspectors to investigate matters which were the subject of allegations of fraud because it was more appropriate that suspected crimes should be investigated by the Serious Fraud Office or the police. Dismissing an appeal against a first instance decision that the refusal to answer was unjustified, the Court of Appeal stated that under the provisions of the 1985 Act. as amended by the Companies Act 1989, (i) inspectors would in very many cases have been appointed where the circumstances suggested fraud; (ii) persons questioned were bound to answer their questions; and (iii) the inspectors' report might lead the secretary of state to petition for winding-up or to proceed in the company's name in the public interest.

ROYAL BANK OF SCOTLAND CASSA DI RISPARMIO DELLE PROVINCIE

LOMBARD AND OTHERS (FT, January 21) The Royal Bank of Scotland claimed reimbursement on a letter of credit as confirming bank, subject to the Uniform Customs and Practice for Documentary Credits 1983 Revision, where reimbursement was to take place in New York. However, when the bill was still current, the issuing Italian banks had received information to the effect that the documents might be false because the underlying transaction was said to be fraudulent. Service of proceedings on the issuing banks was set aside at first instance on the ground that

the English court had no juris-diction to hear the claims under the Civil Jurisdiction and Judgments Act 1982, article 5 of which stated that, with regard to contracting states, a person may be sued "in the court of the place of performance of the obligation in question". Dismissing the Royal Bank of Scotland's appeal, the Court of Appeal stated that the "obligation in question" for the purposes of article 5 was the obligation to effect reimbursement, and that was an obligation which was due for performance outside the jurisdiction of the English

RE SHOE LACE LTD (FT, January 22)

An application was made by the liquidator of Shoe Lace Ltd for return of company funds paid to another company, Sharp Investments Ltd, which held 80 per cent of Shoe Lace's issued share capital. Section 245 of the Insolvency Act 1986 provided that a floating charge created within two years before the onset of insolvency in favour of a person connect with the company was invalid. except to the extent of consideration paid for creation of the charge "at the same time as, or after, the creation of the charge". The floating charge was created within two months before the onset of insolvency in the instant case where Sharp controlled Shoe Lace and so was a "connected person" within the section. No businessman, having knowledge of the kind of time limits imposed by the Insolvency and Companies Acts and using ordinary language, Mr Justice Hoffmann stated in granting the application, would say that the payments had been made at the same time as execution of the debenture in the present

MARC RICH & CO AG v SOCIETA ITALIANA

IMPIANTI (FT, January 24) In a dispute over the sale of a cargo of oil by the defendant to the plaintiff, the contract having been negotiated in Italy, the plaintiff sought leave to appoint an arbitrator in London. The defendant issued proceedings in Italy where it was held that there was no arbitration agreement. Article 1(4) of

the Civil Jurisdiction and Judgments Convention 1968 provided that the Convention did not apply to arbitration and the Court of Appeal, on the plaintiff's appeal against a dismissal of its application to restrain the defendant from pursuing the action in Genoa. referred to the European Court questions on whether the exception under article 1(4) extended to litigation as to the initial existence of an arbitration agreement. The ECJ held that the exclusion did extend to litigation, which was pending before a national court and which concerned the appointment of an arbitrator, even if existence of an arbitration was a preliminary issue in that litigation. In light of that answer, the Court of Appeal stated, the plaintiff's appeal against a setting aside of leave to serve on

CHANNEL TUNNEL GROUP LTD & ANOTHER v BALFOUR BEATTY CONSTRUCTION

the defendants outside the

jurisdiction would be dis-

LTD & OTHERS (FT, January 29) The defendant contractors (TML) appealed against a decision in an action in which Eurotunnel had issued a writ against TML, claiming an injunction restraining it from suspending work. No order was made on an undertaking that TML would not suspend work except on 14 days' notice. The judge also dismissed an appli-cation by TML that the action be stayed in favour of arbitration. Clause 67 of the contract provided that any dispute should first be referred to a panel of independent experts and that "the seat of such arbitration shall be Brussels". Allowing TML's appeal, the Court of Appeal stated that some of the parties were not English but French, and they had all agreed to arbitrate in Brussels. The court was therefore not concerned with a domestic arbitration agreement (see section 1(4) Arbitration Act 1975). Whether or not there was jurisdiction, an interim injunction should not be granted when the parties had agreed to arbitration in a place outside England and there was an arbitrable dispute

Aviva Golden |

Ford seeks to clean up



Ford, following in the wheel-tracks of Volkswagen, has appointed a full-time director to oversee the car-maker's environment and safety-related activities in Europe.

The appointment as director, environment and safety, of Austrian-born Walter Brandstetter, 52. underlines the increasing importance environmental issues are assuming to all Europe's car-makers, as pressure mounts on them to produce "cleaner", more economical vehicles, to use less energy and materials to make them, and finally recycle efficiently the nearly 15m cars

Sprope scraps each year. Brandstetter, who received his doctorate at Vienna's Technical University and who has previously combined technical stints at General Motors and Volkswagen with a career in lecturing, will have a similar role at Ford to that of Ulrich Steger at Volkswagen. Steger became Volkswagen's full-time head of "green" affairs last year, the first appointment of its kind in Europe.

Since joining Ford in 1988. Brandstetter has been head of engine engineering at Ford in Germany, and thus has also played a significant role in the development of new engine families like the Zeta, on which Ford is relying heavily to restore its lacklustre reputation for engine development inside Europe. He will continue to be based

in Germany, where he was recently made an honorary professor by Lower Saxony's Minister of Science and

ICI challenge for Brogden

Michael Brogden, a chemical engineering graduate from Leeds University, will need all his skills in alchemy to transform ICFs Chemicals and Polymers division where he has just been appointed chief executive office The division is ICI's most

pressing problem. From peak profits of £452m in 1989, it crashed into losses during the last quarter of 1991 and is expected to report further

sses during the first quarter this year. Its plight is not helped by the state of the bulk chemicals sectors, such as plastics and petrochemicals, which are in trouble generally.

ICI explained that Brogden, who is on holiday, would not want to talk about his plans until he had spoken to the employees. A former general manager of personnel at ICI's group headquarters, he will probably continue scaling down the workforce; the division has already said it wants to cut 4,700 jobs from its

38 800 workforce. Brogden may also want to continue the policy, established by his predecessor, Ralph Hodge, of disposing of non-core businesses. Both the salt and the soda ash businesses have been sold in recent months. There are also could be sold or or floated.



■ Stephen Howard, chief executive of group corporate development at COOKSON, has been appointed a director and chief executive of the engineered products division Howard graduated from the University of Michigan Law School and joined Cookson America in 1985.

Bob Muir and Adrian Bushy have been appointed chief executive and deputy chief executive, respectively, of Booker Belmont Wholesale Terry Noble has been appointed chief executive of the Food Service Group. These moves follow the splitting of BOOKER's food distribution hirsiness into two parts. Alan Marshall, who had been responsible for Sims Food Services before it was sold has been appointed md of RUSSELL HUME, a division of the Sims Food Group. ■ Michael Day has become company secretary of VSEL CONSORTIUM in place of Julian Davies who has been appointed finance director of its subsidiary Cammell Laird Shipbuilders.

David Jenkinson, md of The Catering Guild, is also appointed md of Vendepac; both are subsidiaries of the TM GROUP. Malcolm Naylor, formerly sales and marketing director

of Baxi, has been appointed marketing director of Potterton Myson Boiler Group, part of BLUE CIRCLE Home Products.

Banking on a weekly audience

Robin Moser, chief executive of Alexanders Discount, will be going to see the Governor of the Bank of England more than most people in the City over the next couple of years. As the new chairman of the London Discount Market Association his job is to call on the Governor every Thursday afternoon and brief him on the views of the London money markets.

Moser, 44, who still wears a top hat on his way to his Thursday meeting at the Bank, inherits a tradition which started when Montagu Norman became Governor in 1920. The discount houses had formed their own committee during the 1914-18 war and when peacetime came Norman decided to formalise his weekly meeting with the chairman of the committee Thursday afternoon was chosen as it followed the weekly meeting of the Bank of England court, when Bank rate was published, and Friday's treasury bill tender.

When things were difficult, the chairman would occasionally bring another member of the committee along with him. By 1929 "difficulties" had become so frequent that it became accepted that the deputy chairman would always attend; Moser is therefore accompanied by his deputy, Michael Walker, 43, managing director of Clive Discount. Traditionally, the two discount house men met the Governor and the principal of the Bank's Discount Office. However, this responsibility now falls to John Townend, head of the Bank's gilt-edged and money market divi-

Although the importance of the discount market is not what it was in Montagu Norman's day, the fact that the Governor of the Bank still continues with the half-hourly meeting every Thursday suggests that it serves a useful purpose. "People are always saying that the discount market is on its last legs," says Moser, "but you can't write us off just yet." He is confident that his successors will still be in business well into the next century.

However, the job does have one drawback. Moser has to walk around the rest of his discount house members before his Thursday meeting, and following his talk with the Governor he cannot get involved in decisions about his own firm's position taking until after the Friday treasury bill



CONTRACTS AND TENDERS

INVITATION FOR BIDS

Loan No File No Order No : 2602 TU : 114-1SB/DIB-254 Date of Issuance : 21.4.1992 Bid Submission Date : 5.6.1992

1. The TURKISH ELECTRICITY AUTHORITY, hereinafter referred to as TEK, has received a loan amounting 140.000.000. USD from the WORLD BANK in various currencies towards the cost of Power Systems Operations
Assistance Project and part of the proceeds of this loan will
be applied to eligible payments under the Contract(s) for
which this Invitation For Bids is issued.

2. The TURKISH ELECTRICITY AUTHORITY now invites scaled bids from eligible Bidders for supply of a total of apparatus and equipment for distribution systems.

All the above equipment shall be supplied according to the Bidding Documents.

Each bidder may submit a bid for any item of instruments or combination of items, All bids and combination of bids shall be opened and evaluated simultaneously in order to determine the bid or combination of bids offering the total advantageous solution for TEK. The bidders shall be allowed to offer a discount price for the combination of the

3. Interested eligible Bidders may obtain further information from and Inspect the bidding Documents at the office of:

TURKISH ELECTRICITY AUTHORITY General Management
Commercial Affairs Department
Inönü Bulvari No: 27 Kat: 1
Bahçelievler Son Durak
ANKARA/TURKEY

A complete set of Bidding Documents may be purchased by any interested eligible Bidder on the submission of a written application to the above office and upon payment of a non-refundable fee of 50 USD or 300,000 TRL (excluding VAT) at the following address

TURKISH ELECTRICITY AUTHORITY General Management
Department of Finance
Inomi Bulvari No: 27 Kat: 4
Bahçelievler Son Durak
ANKARA/TURKEY

Those Bids submitted by the Bidders who did not purchase the Bidding Documents shall be rejected

All bids must be accompanied by a bid security in an acceptable form of not less than 3% (three percent) of the bid price and must be delivered to the above office on ar before 12.00 hours on 5.6.1992.

6. Bids will be opened in the presence of those bidders' representatives who choose to attend at 14,00 hours on 5.6.1992 at the office:

TURKISH ELECTRICITY AUTHORITY General Management Commercial Affairs Department Inonia Bulvari No: 27
First Floor No: 7
Bahcelievler Son Durak
ANKARA/TURKEY

7. BILL OF MATERIALS

Quantity 1- Hydraulic compression equipment for compression joints 146

33961

PROCUREMENT NOTICE INVITATION TO PREQUALIFICATION In the name and on behalf of MINISTRY OF TRANSPORT, COMMUNICATION AND WATER MANAGEMENT of the Hungarian Republic

between them.

INVITATION to participate in the INTERNATIONAL PREQUALIFICATION PROCEDURE The purpose of this procedure is to select organizations, consortia and companies which are able

MOTORWAY DIRECTORATE

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M5 MOTORWAY

between section 44,3 - 174,8 km according to the terms of a negotiated and mutually agreed contract.

Before issuing the Tender Documentation the Motorway Directorate will allow the Ministry to get to know the organization, financial resources and capabilities of the Applicant, as well as its previous and on-going similar

The prequalified Applicants will be invited to participate and to submit a Tender for Concession.

Preliminary information — regarding the prequalification - and forms of "REQUEST FOR QUALIFICATION"/RFQ / may be obtained at the address below between 10.00 and 15.00 o'clock on workdays from Monday 27th of April 1992 against a receipt of payment of US\$2000.-/two thousand USD/ or equivalent in other convertible currency.

Remittances are to be made to the account of Motorway Directorate: No: HU-HB-214-90174-3483 kept in the "Országos Kereskedelmi és Hitel-bank", 1052 Budapest V., Karoly Körút 20.

MOTORWAY DIRECTORATE, Bureau for Motorways in Concession

H-1024 Budapes Fényes Elek u. 7-13 Attention: Mr SIPOSS, Arpád

Phone: /36-1/+202-1605 Fax: /36-1/+175-8485 Telex: 22-6056, 22-4088. The signed forms completed in English of RFQ should be

submitted to the same address, not later than 16.00/local time/Tuesday, 30th of June 1992. Within 90 days after the expiry of the submission date the

Applicants will be notified about the PO review

This decision will be final.

Budapest, April 1992,

MOTORWAY DIRECTORATE

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

The FT and the British election: wrong, wrong but for the right reasons and right

Sir, I was dumbfounded by the conclusion reached in your

leader on election day.

Britain is a capitalist country. One only has to look at the shadow Budget to see that its effect would have been to erode the basis of capitalism. It would also have turned inward investment into outward investment, which would have been a disaster for the growth of the economy. Peter Morgan, director general, Institute of Directors, 116 Pall Mall,

London SW1 From Mr F-X Leduc. Sir, Your paper was certainly entitled to recommend voting for whomever it pleased, even

However, are you aware that radio channels in my country, most of them subsidised and hence influenced by the existing Socialist government (moreover, soundly defeated in most recent regional and district elections), promptly used your article to, in my view, herald the benefits of social-

I expect our daily, enlightened, companion - the FT to be more aware of its own international influence and use it with more discrimination. F-X Leduc. 6 rue du Sylvain Colines, 77300, Fontainebleau,

France

From Mr C R E Brooke.
Sir, in addition to the comments in other newspapers about your unexpected preelection editorial, you have no doubt received lots of expressions of surprise and dismay from your business readers. Certainly most will have been shocked that the newspaper which is so cherished by industry, commerce and the City should have actually suggested that a Labour victory was pref-

in my view, you are to be warmly congratulated, but not because I think your advice was right. Indeed, in my view it was quite misconceived. It is, of course, desirable that we should not end up with one party permanently in government and the others permanently in opposition, but I many achievements which I feel the press and the politicians might willingly recognized

H. J. C. Trigologic properties and section of the confidence of the section of the section of the confidence of the conf

has a good deal more learning will now happen and your advice, if it were then the same, could more safely be followed next time.

However, the point is that you demonstrated once again that splendid independence which has always character-ised the editorial columns of your newspaper. As you know, I was privileged to be a direc-tor both of the Financial Times and your parent company for eight years. I sat on the board with such great men as Lord Drogheda, Lord Gibson and your famous predecessors, Sir Gordon Newton and Fredy

Fisher.
While we would occasionally gossip at board lunches about matters of political and commercial interest, there was never any attempt to influence editorial policy. I am sure that this would also have been the case on this occasion. I repeat, therefore, that while

I disagreed strongly with your editorial advice I support totally your right to proffer it. Condover Investments, 20 Old Bailey,

London EC4M 7LN From Mr Hugh Marsden.
Sir, I have fully appreciated the identifying feature of the Financial Times being pink in colour but I had not realised

how indicative it was. Your leading article "The day of decision" in your edition the day of the election ends with a blas towards the Labour party - risking change for the sake of it.

If you have reasonable memories of the 1960s and the 1970s you will remember what "grey days" they were with union leaders and politicians hogging the headlines and telling us how to run our lives. There was no pride in being British and our industry was very unimpressive with low

today, although it may not be a better world for many.

However, there have been many achievements which I

and forgetting to do before it can be entrusted with govern-ment. It may well be that this politicians failed to raise any My disappointment in the proper debate upon which we should decide for whom to vote. This is surely only surpassed by the failure of the press properly to draw this to

the attention of the public. The record of the Labour party in government has not been very satisfactory, nor indeed has any other party. The purpose of any government is to provide a stable background in which we can lead our lives and prosper. On the social front, it is

important to help those most in need efficiently and without wasting taxpayers' money. The eventual question, to be answered surely, is do you trust Labour to spend your money better than the Conser-

Certainly Labour will spend more of your money! This fac-tor decided my vote! Hugh Marsden, S P Angel & Co, BIIBA House, 14 Bevis Marks. London EC3A 7NT

From B J N Taylor. Sir. Happily, in my view, a majority of voters ignored your leading article "The day of decision" when making their own decision concerning their vote in the general election. in common with all of your

readers, I now have, I hope, five years in which to seek to recover from the shock engendered by your proposal that a modernised Labour party should receive the nation's confidence.

How you could, in the same column, set forth a statement of the Financial Times's values and a preference for a Labour victory, is beyond me. I am so relieved by the fact that enough of the people did accept the contention that the risks attendant upon a change were, in truth, of such significance and downright danger as to be unacceptable, that I might feel We live in a different world able to continue to subscribe for your paper. B J N Taylor, Copthorne, Wrens Hill,

Surrey KT22 OHJ

believe that the Labour party nise, whatever their colour or From Mr David Henkel-King. Sir. Thank you for your care-

ful leader analysis and Labour

recommendation, which. despite the election result, shows that at least someone is keeping a clear mind. As an Englander who has already left England, all the talk of "keeping socialism out" in the UK looks rather odd to me here in Austria where the government is a conservative/socialist coalition led by socialist chancellor with a doctorate in banking. Such a comparison would probably be lost on some of your letter writers of April 10 who continue to use the word "socialism" as if the Cold War hadn't ended. As far as political stance goes, it seems to be forgotten that the FT recommended the Tories in 1987. David Henkel-King, SGP-VA Gmbh. Siemensstrasse 89 Vienna 1211, Austria

From Mr David Allingham. Sir, Following your editorial supporting the Labour party in the election I have cancelled my regular order for the FT. I do not support the left in politics. Therefore, as it is all too obvious the FT feels that way inclined. I have no alternative but to cease taking it. David Allingham, White Hall Sydersione,

King's Lynn, Norfold PE31 8SB From Mr Richard Morgan. Sir, Congratulations on your pre-election editorial, conclud-

narginally, with advice to vote Labour.

Not that I agreed with you; I didn't. But I admired the fearless way with which you reached and published a judgment that was unliked to be ment that was unlikely to be shared by most of your readers. This action increased the confidence which I already felt that your editorial stance would be based, not on preju-dice, but on relevant facts as you saw them - unlike nearly all other press editorials. Richard Morgan, 11 Malbrook Road

London SW15 6UH Further Letters to the Editor appear on page 17.

Tears for the clowns

OW SAD - almost unbelievable - to have lost Benny Hill and Frankie Howerd, the last two great clowns of their generation, probably (as it seems at the time of writing) on the same

Happily Hill had at least lived long enough to see his show restored to ITV where, even as a repeat, it was once again winning hig ratings. A few years ago he was taken off British screens thanks to the influence of feminists and politically correct "alternative" comedians who, in the mindless mantra of the times, accused him of "sexism".

The continued and growing popularity of his old series, with their pantomime humour and simple comic songs, in 100 countries overseas must have helped sustain his pride and eventually persuaded Thames TV of the abaurdity of suppressing his work in his own country. Scarcely changing in nearly 40 years (Hill was 67) his shows had unparalleled success in attracting huge audiences for both BBC and ITV. Only Morecambe and Wise came anywhere near his

long term popularity. Howerd (who was born Howard, in York not London, though he grew up in Eltham and according to his manager was 75 and not 70 when he died on Sunday) was much less identified with television. He was clearly most comfortable performing with a live audi-

At the Carrick in London's West End two years ago he had the audience, consisting almost entirely of teenagers, working for him like a chorus. "No, please! It's not funny", he would say, pursing those expressive lips and nodding his head back towards his accompanist, and the audience would finish the line with him: "It's wicked to mock the afflicted!" With a silly beam he would ask "Isn't it whimsical?" And then, with a frown, Isn't it?" and the

chorus chanted "Well, please yourselves". It is easy to describe his routine but, as with all great stand-up comedians, impossible to analyse its success. How did Howerd make "Ooh no, missus!" so funny? His televimissus" so funny? His televi- cially Life And Nothing But, sion work, notably as Lurcio shown by BBC2 on Monday)



did. Both owed much to the style of Max Miller, they challenged you to admit to the mischief in your own mind. However rare Howerd's television appearances, they will be terribly missed. With Eric Morecambe and Tommy Cooper already gone, Hill and Howerd represented just about the last of a great line.

Channel controllers clearly consider Easter a good time for bringing out enormously long programmes. Did you sit right through the four hours five minutes of The Undeclared War on BBC2? I tried, really I did. Marcel Ophuls has proved with *Le Chagrin et La Pitié* and Hotel Terminus that the French can make huge engrossing documentaries about their wartime experiences, and several of Bernard Tavernier's feature films (espeabout French conscript experience in the Algerian war might have been compelling, but actually it sent me to sleep.

How about Jana Bokova's Argentinian Journey, shown in Arena? At least this was split into three episodes, each lasting 60 minutes on successive nights, but it, too, had me nodding by the time we were introduced to the umpteenth ethnic drummer in Part 3.

To be fair, Bokova's visual style has a stark purity which you rarely find these days outside the work of still photographers, and her pictures of Argentina were beautiful and deeply involving. But the drumming was so much more monotonous and unimpressive than the guitar playing.

There is perpetual talk about the death of the single play on television, yet BBC2 has just completed a run of 12 single dramas in the Screen Two

virile form it remains. Titles in March and April have included Truly, Madly, Deeply with Juliet Stevenson's endearing performance as a young woman who recalls her lover as a ghost; The Last Romantics in which Nigel Williams somehow fashioned the Quiller-Couch/Leavis cultural war into a readily comprehen-

sible drama; and this week, in a fitting climax, an adaptation of Muriel Spark's Memento Mori which was like an OAP victory parade: Michael Hordern, Stephanie Cole, Thora Hird, Cyril Cusack, Maurice Denham, all were superb. It will be astonishing and pleas-ing if 1992 produces any drama to beat this for sheer enjoy-

We are told that the BBC is thinking of employing Saatchi and Saatchi to advertise its programmes because The Camomile Laton on Channel 4 ticular faction. achleved an audience of 7.9m vulgar as anything Hill ever erful. So his vast documentary series which has proved what a following a £100,000 advertising Christopher Dunkley

campaign. This is a bit like saying that Rodney died two minutes after drinking a cup of tea, without mentioning that he was run down by a bus. What The Camomile Lawn argument omits is that the drama starred Felicity Kendal and featured lots of rumpypumpy. Advertising or no advertising, it would have attracted a big audience.

Anna Raphael's programme about the model and would-be guru "Rytasha" in Channel 4's True Stories was a beautifully straight-faced put-down of what appears to be an outra-geous example of superciliousness and hypocrisy. This latter-day Lady Bountiful swans about Bangladesh distributing charity collected from the bickering matrons of Palm Beach and having her feet bathed by her "disciples". However, the programme offered yet another example of the disadvantages in having neither on-screen reporter nor even a voice-over. surely every viewer wanted to know why this woman wears such weird turquoise contact lenses, and why she has two black dots on the end of her uncannily pointed nose.

How despicable of politician John Gummer to attack the BBC for screening a programme - Heart Of The Mat-ter - giving a platform to those clergymen who discount the supernatural elements of Christianity and see the old stories, such as the resurrection, as metaphor.

Day in day out, year in year out, the BBC serves as chief proselytiser for Christianity in Britain, despite the fact that Christians are not even the largest church-going group any more. In a country which aspires to freedom of expression and plurality of views it is a disgrace that the national broadcasting organisation should align itself with just one of the popular religions. You can imagine the fuss politicians would make if the BBC aligned itself with just one political party. Yet here is Gummer attacking the Corporation for providing one programme which, even though it is concerned solely with Christianity, does not happen to reinforce the beliefs of his par-

Theatre

A Little Night Music

ing than Leicester's, the fact is that A Little Night Music is in itself a less enticing proposition than Merrily We Roll Along. It came some nine years earlier in the Sondheim oeuvre, and the idea of setting Ingmar Bergman's romantic film-comedy Smiles of a Sum-mer Night to waltz-time got a brittle realisation, one that needs all the stage help it can

Roger Redfarn's Plymouth production has its merits. There are pretty sets by Martyn Bainbridge: a decayed proscenium arch, trellises, a large mock-rococo fresco, shadowy trees outside Grandmamma's chateau (far too many bright stars, though, for a midnight-sun night). Reduced to two pianos and a cello, all commendably expert, the score sounds brittler than ever - pastiche operetta, even G&S, with ingenious rhymes over mildly queasy waltz-harmonies. One misses

f Plymouth's Stephen the original string ensemble sadly déclassé aristos, but the Sondheim is less appeal. The one surefire number, tense class divisions go for "Send in the Clowns", comes near the end; there is nothing so memorably apt and infectious as "Old Friends", midstream in Merrily We Roll Along.

The real trouble, however.

lies with the adaptation (by Hugh Wheeler and Sondheim). In Bergman's comedy, quite naturalistic and slightly cruel, a weary, unglamorous lawyer, with a still-virgin bride of 11 months, competed with an icily formidable Count for the favours of a famous actress (the irreplaceable Eva Dahlbeck). In the musical the Count is only a blustering dunderhead and the equally icy Countess a lachrymose Wronged Wife; the lawyer becomes a mature romantic hero - attractively played here by Gary Raymond, sung at variable pitch.

Rula Lenska puts a credible face on the actress, and Richard Lyndon and Deborah Grant do their best for the tense class-divisions go for nothing, leaving the story lamed. Worse, for Broadway ultra-dignified Grandmamma – once a famous courtesan – was turned into a raunchy old dame, a coarse Lady Bracknell. Though Hermione Gingold just about got away with it, this gross cartoon lies well outside Eileen Page's more delicate

Kate Arneil's lusty maid is fetching, and Dermot McLaughlin makes something of his under-written role as the lawyer's greenstick son (piety sabotaged by rampant adolescence). The child-bride is Lisa Hollander, who sings and smiles charmingly, and delivers each new line as if it had nothing to do with her last

David Murray

Plymouth Theatre Royal, Runs

Charlemagne

arah Miles' first play, Charlemagne, is a bold swipe at the issues surrounding transvestitism and transexuality. Beneath the shouts and the violence, she has written a fine, tense play about an unusual subject. If it lags conceptually, it is never emotionally or visually dull; and it is superbly acted.

Miles has created an intriguing triangle. Harry writes, Clara rides; they live on a West Country farm, the Aga and the trust fund bubbling gently in the background. They are trying

for a child. Before this becomes a New Yorker short story, Lillibet. friend and dolphin therapist from Los Angeles, arrives to discover that Harry is a transvestite who secretly dresses as Hattie. The plot follows Harry into Hattie

course of compromises which allow her to keep loving him/ her. Lillibet ends up happily pregnant with a dolphin man from Greenpeace.

The "wickedly naughty" atmosphere promised on the play's handbills takes the form of other sexual undertones. These emanate from the eponymous Charlemagne the stallion at stud "pungent with sweat and supple leather", from hinted lesbian affairs at college ("cuddling in the ha ha"), and from world music fertility dances to set the hips gyrating.

Sex and sexuality, however, are not everything, even if they seem so for Harry. He/she says, "we're totally harmless, we just make others squirm." The issues of nature-nurture, sexual identity and role-playing are present if not thoroughly worked out, so the play makes one feel

genuinely shocking scenes. Miles wisely concentrates on the women's reaction as they watch Harry's "imbalance" take over his life.

Greg Hicks as Harry minces and convinces, playing this difficult role with great tact; Lindy Alexander as Lillibet ("I see the disappointment in your body language") is a fine LA

Sarah Miles herself is the plucky Clara, all confusion and jodhpurs. Lisa Forell directs meticulously, especially the confession and confrontation scenes. As Meredith said in *Modern Love*, "then each applied to each that fatal knife, deep questioning, which probes to endless dole."

Andrew St George

through hormone therapy then voyeuristic and at times The Old Fire Station, Oxforurgery, and Clara through a prurient; and there are until 25 April (0865-79494). The Old Fire Station, Oxford,

Lucerne Easter Festival

s there room for yet another event on Europe's crowded festival map? The answer after the inaugural Lucerne Easter Festival must be a guarded "ves". Long ago, Lucerne boasted a lively tradition of Passion plays at Easter, dating back to the Middle Ages. Over the past 50 years it has developed one of the most successful summer music festivals. The new festival aims to build on these twin pillars. The danger was that it would turn out to be nothing more than a miniature replica of the summer event - or worse, a copy of Salzburg's Easter Festival, which has little to do with the people of Salzburg and even less to do with Easter.

Lucerne has avoided that. After an initial tussie with the city's church and musical establishment - which feared that its own Easter celebrations would be overshadowed - the festival drew up a programme which struck a balance between local and international forces, between spiritual and secular.

The first part, from Maundy Thursday to Easter Sunday, was devoted to sacred music, shared among Lucerne's magnificent churches and in some cases dovetailed into Easter worship (and therefore free). Philippe Herreweghe conducted a period instrument performance of the St Matthew Passion, and Andrew Parrott a Schütz programme. Local forces contributed Honegger's early Easter Cantata, suggesting that Switzerland at least is not ignoring his centenary.

This contrasted with the final three evenings of expensive concerts in the Kunsthaus, where the London Sym-phony Orchestra under Mariss Jansons and Michael Tilson Thomas explored the more earthly visions of Honegger's Pacific 231, Berlioz's Symphonic funtastioue and Mahler's First Symphony. The centrepoint of the festival was an

Raster Vigil in the Hofkirche, a twinspired Roman Catholic church with the architectural dimensions and acoustical spaciousness of a Gothic-Romanesque

cathedral. Guillaume de Machaut's 14th century Messe de Nostre Dame formed the main structure of the service, interspersed with extracts from Messiaen's Messe de la Pentecôte for organ and a selection of 12th century songs by Hild-egard von Bingen (the latter evoking the same mystical spirit as the birdsong in the Messiaen).

For those primarily interested in its devotional aspect, this was a mass of unusually pure musical dimensions. The four voices of the Taverner Consort, filling the darkened have in the solemn opening Kyrie, showed their mastery of Machaut's unpredictable rhythms and harmonic modulations. Emily van Evera delivered Hildegard's unaccompanied songs with the same simple radiance as the candles held by the congregation. The priest, Father Gerold Beck, was in no way outclassed in his vocalisation of the Gregorian Lumen Christi, and of course the crowded congregation were able to join

For those who went for the music alone, the benefit of hearing it in this atmospheric, incense-filled context was offset by the amount of liturgy on offer - the service lasted nearly two-and-ahalf hours - and Machaut's Gloria was spoilt by the simultaneous clanging of church bells. A work commissioned from the avant-garde Swiss composer | Orange Tree while around the Klaus Huber did not materialise, and Krzysztof Penderecki's new Benedicamus Domino was so short and self-effacing as to be indistinguishable from the

Machaut. And yet this was a genuine Easter 1930s), a safe pot-boiler for celebration. The new festival director, weekly reps — a solid Matthias Bamert, will doubtless want to fictionalisation of the case of explore a much wider spectrum of the arsenic poisoner Frederick Easter activity in future, perhaps Seddon. In his programme embracing scenic oratorio, church notes the director, Roger opera, dance and even film. But a use-Redfarn, reminisces how he ful start has been made.

Andrew Clark appears to arrest the Seddon

A Dead Secret here is nothing like character

death to revive a rep-Even today this touring utation. Rodney Ackproduction fills the stage with land, one of the most a solidly satisfying set, an subtly provocative playwrights Edwardian villa down to the of the century, was blasted aspidistra and stained glass, into oblivion by Look Back in and stretching up two floors, Anger and the obsession with "realistic" drama in the 1950s. plus a throng of actors. But while much is familiar and He died, virtually forgotten. unexceptional Ackland, always last year. Now his plays are an outsider, unsettles the everywhere, especially if everyprogression of a predictable where includes Richmond. Curuncertainty. Did Seddon, here rently you can see his brooding 1943 masterpiece The Dark called Frederick Dyson and River at the new and enlarged played by Edward Woodward murder his rich lodger or was corner at the refurbished Richhe the victim of his miserly, mond Theatre is his earlier self-righteous, bigoted,

work, A Dead Secret. On the surface this was a While lesser playwrights play of its time (the early would have forced up the temperature with an on-stage murder, or a combative court scene, Ackland concentrates on the character of Dyson. We only learn in an aside that Maria Lummus (Vivienne Martin) has died. This is the dissection of an ordinary man, first appeared on the stage as The production is sponsored by the second, totally silent, Swissair and American Express. with banal vices, caught in extraordinary circumstances. who in the final minute Everything revolves around

and servant as "The Great I Am". Unfortunately he only takes full command of the role in the third act. Then the earlier longeurs are seen to be the fault of performances rather than of play. Woodward is considerably bolstered by Michele Dotrice, a decent woman still besotted with her warped husband, and by Auriol Smith as the batty maid. Even the children are credible in a play which works at one level as an exposure of pre-1914 lower middle class gentility and at another as a clue-ridden detective story.

In the final moment you start to feel sorry for Dyson, concerned at his fate. And you realise how clever Ackland has been at balancing the need of an audience for a spine tingling melodrama and his own desire to create a character of classically tragic

Antony Thorncroft

Richmond Theatre until 18 April, then on tour.

INTERNATIONAL TODAY'S EVENTS

BERLIN

Schauspielhaus 20.00 Greater Boston Youth Symphony Orchestra plays works by Barber, Bernstein and Gershwin. Tomorrow: CPE Bach Orchestra East Berlin 2090 2156) Philhermonie Kammerm 20.00 Trio Berlin plays plano trios by Ravel, Beethoven and Brahms, Tomorrow: Majella Stockhausen (West Berlin 2548

Deutsche Oper 20.00 Song recital by MariAnne Haggander and Jorma Hynninen. Tomorrow: Fidelio (West Berlin 3410 249) Staatsoper unter den Linden 19.00 Heinz Fricke conducts Der fliegende Hollander. Tomorrow: Falstaff (East Berlin 2004 762) Komische Oper 19.00 Georg Katzer's new opera Antigone oder die Stadt. Tomorrow: Die schweigsame Frau (East Berlin 2292 555)

COLOGNE

Tonight's performance at the

Opernhaus is Die Entführung aus dem Serail, also Fri and Sun. Tomorrow: Jochen Ulrich's ballet Vom Zorne des Achilleus. Sat: Carmen (221 8400). Sat and Sun in the Philharmonie: Matislav Rostropovich (2801) This week's reperiory at the Schauspielhaus includes a

Maurico Kagel-Samuel Beckett evening tonight, Edward Albee's Who's Afraid of Virginia Woolf? tomorrow and Strindberg's Dance of Death on Fri. Sat: new Tanz Forum production, with choreography by Jennifer Müller, music by Burt Alcantara. The Kammerspiele has plays by Strindberg and Maxim Gorki (221

■ DRESDEN

Semperoper 19.00 Die Entführung aus dem Serail. Tomorrow and Sat ballet triple bill. Sun: Die Zauberfiöte (4842 731). Sat and Sun in Kulturpalast Olaf Henzold conducts the Dresden Philharmonic Orchestra in music by Dvořák and Smetana (4866

EGENEVA Grand Théatre 20.00 Bruno

Danetheater 20, 15 Nederlands

Dans Theater in a triple bill of

choreographies by Jiri Kyllan

THE HAGUE

Bartoletti conducts Lorenzo Mariani's production of I Quattro Rusteghi, opera by Wolf-Ferrari (212311)

and Ohad Naharin. Repeated tomorrow, Fri and Sat (360 4930) Dr Anton Philipszaai 20.15 Schoenberg Ensemble in a programme including Schnittke's Third Violin Concerto played by Peter Brunt (360 9810)

■ HAMBURG

THEATRE
The Deutsches Schauspielhaus has Arthur Miller's Death of a Salesman tonight and Brian Friel's Dancing at Lughnasa tomorrow. Fri: first night of new production of This Story of Yours, a 1968 play by John Hopkins in which he gives the same kind of strong, unvarnished view of the police that he brought to his BBC TV series Z Cars (248713) MUSIC

Tonight's performance of Das Rheingold at the Staatsoper is conducted by Gerd Albrecht, with a cast including Hanna Schwarz, Hartmut Welker, Günter von Kannen and Horst Hiestermann. Tomorrow and Sun: Ariadne auf Naxos with Margaret Price and Klaus König. Fri: ballets by Neumeler and Balanchine. Sat: Neumeier's Fenster zu Mozart. Sun morning in the Musikhalle (also next Mon and Tues evenings): Gerd Albrecht conducts Haydn's C major Cello Concerto (Heinrich Schiff) and Bruckner's Seventh Symphony

LONDON

(351721)

Covent Garden 19.30 Sylvie Guillem stars in Kenneth MacMilian's Royal Ballet

production of Manon. Also tomorrow and Sat with alternating casts (071-240 1066) Collecum 18.15 Mark Elder conducts David Pountney's ENO production of Don Carlos, with Rosalind Plowright, Edmund Barham, Jonathan Summers and Linda Finnie, also Sat. Fri: Madama Butterfly (071-836 3161) Royal Festival Hall 19.45 Iona Brown conducts the Academy of St Martin in the Fields in symphonies by Haydn and Schubert, plus Beethoven's First Piano Concerto with Jeffrey Kahane. Tomorrow: London Mozart Players. Fri: Charles Mackerras conducts the LPO. Sun: violin recital by Tasmin Little (071-928 8800) Barbican 19.45 London Oriana Choir in Mozart's Coronation Mass and Rossini's Stabat Mater Sun: Michael Tilson Thomas conducts Mahler's Ninth Symphony (071-638 8891)

NEW YORK

State Theater 20.00 First night of New York City Ballet's spring season: Peter Martins' production of Sleeping Beauty, daily except Mon till May 10. NYCB season continues till June 28, with additional matinee performances on Sat and Sun (870 5570) Metropolitan Opera 20.00 American Ballet Theatre triple bill, including Michael Smuin's new choreography of Peter and the Wolf, Tomorrow till next Wed: Giselle (362 6000) Alice Tully Hall 20.00 Beaux Arts Trio with Lawrence Dutton violist. Tomorrow, Fri, Sat in Avery

Fisher Hall: Kurt Masur conducts the New York Philharmonic Orchestra (875 5030)

■ PARIS

Palais Garnier 19.30 Pierre Lacotte's Opéra Ballet production of La Sylphide, also tomorrow (4017 3535) Opéra Bastille 19.30 Myung-Whun Chung conducts Un ballo in maschera, with Dennis O'Nelli

and Alexandru Agache, also Sat. Fri: Les Contes d'Hoffmann (4001 Auditorium, Forum des Halles 19.00 Ysaye Quartet plays works by Mendelssohn and Mozart.

 A 24-hour recorded telephone guide to Paris entertainment is available in English by dialling

Tomorrow: song recital by Sharon Sweet (4028 2840)

■ PRAGUE OPERA/THEATRE

Prague State Opera (formerly Smetana Theatre): Hilary Griffiths conducts tonight's Zemlinsky double bill. Tomorrow and Sun afternoon: Swan Lake. Sat: Rigoletto, Sun evening: Martinu's The Greek Passion. Estates Theatre: tonight's performance is Vaclav Havel's play The Garden Party. Tomorrow: Le nozze di Figaro. National Theatre: this week's repertory includes La bohème on Fri and The Bartered Bride

CONCERTS Smetana Half: Vaclay Neumann

conducts the Czech Philharmonic Orchestra tomorrow and Fri in a programme featuring Martha Argerich as piano soloist (231 9164). Sun: Paul Zukotsky conducts the Prague Symphony Orchestra in a programme including Busoni's Berceuse Elegiaque (1909), Ruggles' Angels (1939), Arthur Schnabel's Third Symphony (1949) and two works by Delius (u Prasne brany 2, tel 232 5858).

 For pre-booking and information about other events, contact city centre ticket agencies (Bohemia, Na Prikope 16, tel 228738, or Melantrich, Wenceslas Square 38 in the passage, tel 228714) and theatre box offices.

■ ROME

Teatro dell'Opera 20.30 Roland Petit triple bill, including a new work entitled Ballet d'Opèra. Repeated on Fri and Sun (488 3641). Tomorrow in Teatro Olimpico: Grego Smith Singers and Les Percussions de Strasbourg (323 4890)

■ VIENNA

Staatsoper 19.00 Bruno Weil conducts Le nozze di Figaro, with Gunnel Bohman, Boje Skovhus and Anton Scharinger. Tomorrow: Katya Kabanova (51444 2960) Konzerthaus 19.30 Tatiana Grindenko conducts the Moscow Chamber Academy in works by Vivaldi, Haydn and Corelli. Tomorrow and Fri: Gary Bertini conducts Bartok and Schoenberg (712 1211)

European Cable and Satellite Business TV (all limes CET)

MONDAY TO FRIDAY

2000-2030. 2300-2330 World Buel-ness Today - a joint FT/CNN pro-duction with Grant Perry and Colin Chapman

Super Channet 0830-0900 (Mon) FT East Europe Roport – weekly indepth analysis from FTTY 2130-2200 (Tues) Media Europe -what's new in European media business 2130-2200 (Wed) FT Business Weekly - global business report with James Bellini 0630-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report 0630-1900 (Fri) FT Business

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Frl) FT Business Weekly

SATURDAY 0900-0936 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

Super Channel 1930-2000 FT Eastern Europa

CNN 1030-1100, 1800-1830 World Busi-

Super Chennol 1800-1830 FT Business Weekly

Sky News 1330-1400, 2030-2100 FT Business

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Wednesday April 22 1992

Chilly spring in Washington

FLOWERING cherry trees and the faint stirring of a US recovery make Washington a welcome des-tination for the recession-weary. But the finance ministers of the world's leading industrialised countries will not find any soothing remedies at the coming week's jamboree. The world's economic problems are largely home grown; they require domestic action, not co-operative inaction.

The exchange rate co-ordinating role of G7 summits has all but died. Managed world exchange rates have been replaced by domestically oriented monetary policies. And a good thing it is too. The US authorities' attempts to manage the rise and fall of the dollar effectively by manipulating Japanese interest rates were in large part responsible for its sub-

sequent boom-bust cycle.
Some of the old rhetoric remains. The US will call for other countries to follow its lead and cut interest rates aggressively. Japan will cautiously agree, while fret-ting about the value of the yen. But Germany, the new bugbear of the US growth lobby, will rightly point to its domestic inflationary problem as a reason for keeping its interest rates high, regardless of the wishes of the US administration. The rest of Europe will sit in glum silence.

Fiscal consolidation

Benign G7 summits may avoid monetary policy errors; but they may also act as an excuse for necessary action elsewhere. The need for fiscal consolidation is unlikely to figure strongly in the forthcoming discussions. Instead, a communiqué will stress the desirability of sustainable non-inflationary growth and low world real interest rates. The IMF will produce yet another report forecasting a world recovery next year. Everyone will feel a little better; no one will be any the wiser; and the chances of a strong world recovery will

Yet the fiscal irrectitude of certain G7 governments is now an even greater problem for world economic growth than in the late 1980s. The US, UK and Japan have no choice but to dellate away their heavy private sector debt burdens, having rightly, if bravely, eschewed the inflation route. But the pain, for these countries, and the latter looks increasingly indeed for debtors everywhere, is likely

high level of world real interest rates that developed country budget deficits have brought.

The US is the most experienced fiscal profligate. Because it failed to close the budget gap in the late 1980s, despite rapid economic growth, fiscal policy has not been available to kick-start the current sluggish recovery. Even if Congress had agreed to the president's proposed fiscal package, the result would have been higher long-term

Ostensible culprit

Little wonder that the US administration has looked elsewhere to source its pre-election recovery. But the European economy is unlikely to oblige. The ostensible culprit is the European exchange rate mechanism, which is keeping interest rates painfully high. But it is irresponsible fiscal policy, this time in Germany, that is once more to blame.

The German government has failed to build a consensus around the need to pay for the reconstruction of east Germany. Instead of tax increases and west German spending cuts, they have paid the bills by large-scale borrowing, increasingly through off-budge financing vehicles. The Bundesbank has had no option but to push up interest rates to offset the resulting inflationary pressures. The ERM has exported these high rates, and the unemployment they

bring, across Europe. The world economy remains on a knife-edge. It needs lower interest rates to fuel economic growth and soon. Slow or no growth makes it politically difficult for the G7 to tackle the other issues they face: aid for the former Soviet republics, trade liberalisation, relief for debt-burdened Africa.

Yet European interest rates, and US long rates, are unlikely to fall until the structural component of the US and German deficits are brought back into balance. Japan can and should cut interest rates further. The UK has room for a half-point cut. But Europe looks set to face high real interest rates throughout 1993 until either Ger many shows signs of bringing its fiscal deficit under control, or the ERM crumbles under the strain. The former would be preferable:

A Lloyds bid for Midland

LLOYDS Bank will decide later this week whether to attempt to buy Midland Bank in the teeth of an agreed bid by Honekong and Shanghai Banking Corporation. It should summon up its courage

To urge Lloyds to bid is to fly in the face of received wisdom, which argues that the UK banking sector is already too concentrated. and that hostile bids for banks are at best unseemly and at worst

There is truth in both these arguments; but the case for a Lloyds bid is strong enough to over-ride them. Lloyds is the best managed of the big UK banks. The point of its bid would be to integrate two UK domestic branch banking networks, aiming for huge cost savings - some £500m a year or more. Since Lloyds is likely to offer its shares in exchange for those of Midland, the gain would accrue to both sets of

The scale of the potential gains is a strong argument for a bid: it indicates the extent to which the historic pattern of banking in the UK has left the country with too many branches and too much managerial and clerical infrastructure to support them.

Throughout the 1980s, despite the potential savings from com-puter technology, the big banks continued to allow their staffs to grow. In the last couple of years, individual banks have at last started to make big cuts in staffing and branch networks.

Full integration

However, only a full-scale integration of two banks is likely to bring about the scale of cost-cuts the industry needs. By transforming its own cost structure, a merged Lloyds/Midland would put enormous pressure on its big rivals. National Westminster and Barclays, to make corresponding savings. Customers would benefit along with shareholders.

There is another important lesson from the scale of the potential savings: it illustrates a drawback of the existing bid, from the Hongkong Bank. In that bid, potential cost savings are much smaller: the Hongkong Bank argues instead that it could run Midland better than it has been run up to now, helped by its stronger capital base.

Midland could certainly use more capital; but the Hongkong Bank's record of managing large overseas businesses is not encouraging. Indeed, it is hard to think of a single cross-border bank acquisition in a developed economy which has proved a resounding success. Domestic mergers of overlapping banks, though still risky have a better record.

So much for the advantages of a Lloyds bid; what are the potential drawbacks? The first is that, by taking on Midland's problems Lloyds itself might be fatally weakened. A year ago, with the scale of Midland's difficulties still unclear, that uncertainty might have been enough to render a Lloyds bid imprudent. Now, with the benefit of a new management's unsentimental judgment of the Midland books, the risk looks far less, as the timing of the Hongkong bid indicates.

Potential drawback

A second potential drawback is the harmful effect on competition of reducing Britain's Big Four banks to a Big Three. In most of the UK's financial services markets, however, there is abundant competition, which would not be sened by a merger. Retail banking for individual customers, wholesale banking for large companies, investment banking for corporate finance customers - in all mese markets, a customer can pick and choose at will between fiercely competitive suppliers.

This is not true, however, in one of the most politically sensitive areas of banking, lending to small businesses. It lacks the new entrants - from abroad, or from the building society sector which have made the the rest of British banking so competitive. Building a nationwide network of bank managers experienced in assessing the credit-worthiness of small business is an expensive business. This is why the new entrants have not rushed to do so; it is also an argument against allowing the elimination of one

such network. Balancing that issue against the gains to competition from transforming the banking system's cost structure is a task for the competition authorities. Fear of such an investigation should not deter Lloyds from going ahead.

or Mr Yegor Gaidar, the first deputy prime minister in charge of economic reform in Russia, the past week has been the end of his beginning. He and his team of reformers have survived the popular disaffection over price liberalisation. They have also survived a Congress of Peoples' Deputies in which their policies were excori-

Now begins a new period: over the past few days, senior govern-ment ministers have stressed that it will usher in significant modifications to the reform process. The turn in policy is not being executed because of intolerable popular pressure: the anti-government demonstrations have been poorly attended, while the Congress, though showing an anti-reform majority, has been manipulated into surly acquiescence.

Both the street protests and the Congress have been deeply inhibited by the fact that they do not represent real voters. Their most active leaders are former Communists who, although they can profit rhetorically from the harshness of the government's measures, cannot reap real political rewards because of the reluctance of the population to give them their trust. The ruin the government inherited is the Communists' principal legacy. Their

rhetoric cannot hide this truth. The policy change has been made more because of fears of the future, than because of the pressures of the present. Mr Gaidar, the reform's architect, made this clear when he said in an interview that "we have had three years of strong negative growth from 1988 to 1991. We paid for the absence of reforms: now we must pay for reforms. We cannot stand three more years of that one year only [1992] is possible. The long-term structural agony of this economy will create a very unpleasant situation - we must get

As the government has repeated many times over the past week or two, the "successes" of the first quarter of the year permit some relaxation. Mr Gaidar insists, for example, that in the first three months of the year the budget was balanced: the Ministry of Finance says there was a deficit of about 11/4 per cent of gross domestic product on an actual expenditure basis and 5 per cent on the basis of commitments, although international financial institutions suspect it may be about 10 per cent.

Even so, fiscal policy has been a ccess, particularly when output in the first quarter is estimated to have fallen by more than 13 per cent from the level of the same quarter of 1991. The budget deficit of the Russian Federation was, after all, about 20 per cent of GDP in 1991, allowing for Russia's share of the revenue and expenditures of the former Soviet Union. What is more, after serious teeth-

ing difficulties, the Ministry of Finance has achieved something that has eluded most post-Communist governments: the establishment of a reliable source of revenue independent of profits in the state enterprise sector. Revenue from valne-added tax has risen from Rbs10.5bn (\$68m at market exchange rate) in January, to Rbs32bn in February and then to Rbs54bn in March. To this will soon be added taxation of both domestic consumption and exports of oil and gas as their prices are raised towards world levels.

The new system of trade regula-tion, too, suffered from initial difficulties in January, following the

Russia is embarking on a new phase of economic reform which could reignite inflation, say John Lloyd and Martin Wolf

From catastrophe to mere crisis

export taxation. But postponement of the export taxes, introduction of market exchange rate for hard currency and curtailment of admin-istrative regulations reversed the declining trend in exports. In February they rose to \$3.8bn, from \$2.2bn in the previous month, while in March they rose to \$4.8bn. Mean-while, rescheduling of payments of principal on medium- and long-term loans due in 1992 has saved Russia \$11bn of the \$21hn that comes due this year. The foreign exchange position is moving from the cata-

strophic to the merely critical. Equally successful, if more brutal, was the price liberalisation at the beginning of the year. As has happened elsewhere, notably in Poland, prices climbed much more rapidly than the government forecast. Official estimates are that prices rose three and a half times in January and by another two-thirds from January to March. Unofficial estimates suggest that they rose still more.

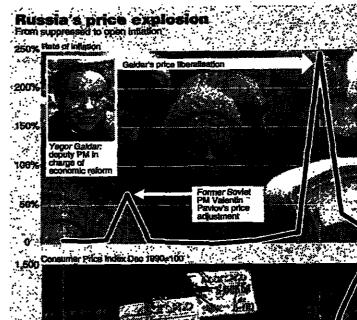
This surge in prices has lowered officially estimated real incomes by 40 per cent, thus eliminating queues, the growing disequilibrium between nominal wages and the nominal value of output, and the "monetary overhang", or unspenda-ble store of roubles, which had been among the main issues in the previ-

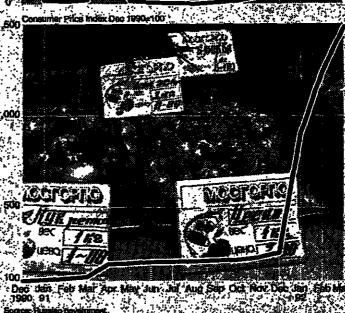
At the end of last year the stock of broad money (M2 on the Russian definition) was about 60 per cent of GDP. By the end of March 1992 that ratio had fallen to well below a quarter. Inevitably, money became very short, particularly cash, the demand for which (at the present face value of the notes) surpassed the capacity of the four printing plants (all located in Russia): many workers have been told that there is no cash for their wages.

Nor should one ignore the most visible, if least quantifiable, success: the liberalisation of commerce. The pavements of Moscow have become the site of one of the world's most densely thronged street bazaars. This may add little to Russia's output; it may, indeed, be extremely inefficient; but it says much about the entrepreneurship of a population for which such activity was long a criminal, if not a capital

These "successes" have had a high price. Output has fallen further from an already deeply depressed level. It has become clear, respond unaided and unprompted to the hidden hand of a still wildly imperfect market.

Unsurprisingly, post-Soviet enter-prise managers have pushed up their prices, stockpiled the goods they cannot sell and sent good to other enterprises without any likelihood of payment. Inter-enterprise indebtedness has risen from Rbs39bn at the beginning of the year to Rbs900bn by mid-April. Mr





Andrei Nechayev, the economics minister, who receives a steady stream of such managers in his office in the former Gosplan state planning commission building in the centre of Moscow, has noticed an encouraging shift in their petitions: they no longer assume he can help them with supplies, but want him to dole out cheap money. Instead, he claims, he tells them to cut their prices, wages and staff.

owever, he also now offers some help. He will soon authorise investment credits from the Central Bank of Russia over the next six months, of which Rbs120bn will go to industrial companies that, in his view, can use it for sensible investment. This in turn, would produce marketable goods. He has put aside Rbs42bn to assist defence conversion (not much, given the scale of the problem) and another Rbs40bn for social

Mr Nechayev hopes to pick a few winners, but also wants to force a few losers to the wall. He expects that Mr Boris Yeltsin, the Russian president, will soon sign a decree on bankruptcy. This will allow the government to force 10 or 15 companies into liquidation: a small beginning, but an important demonstration to others of the consequence of failure.

The right way for the government to proceed, as it has recognised in its memorandum to the International Monetary Fund of last month, is via rapid structural long, the obstacles high and the technical difficulties immense.

What is needed embraces; price liberalisation, including the raising of energy prices to world levels. expected to be achieved by the end of 1993, starting with a sixfold increase in prices of crude petro-leum from Rbs350 to Rbs2,000-2,500 a ton; auction of small-scale shops and enterprises (recently started in just a few cities); private ownership

of land; privatisation of food pro-duction and distribution; demon-polisation of industry; commercialisation of larger enterprises, leading to mass privatisation in early 1993; liberalisation of international trade; and effective convertibility of the

and effective convertibility of the rouble, including for interest, dividends and capital inflows.

Yet Mr Gaidar also argues, probably rightly, that the Russian economy needs to be "remonetised". Unfortunately, the monetary grease is to be provided by the central bank, a point on which, it should be noted, the government and the central bank do not now disagree.

Pointing to the shortage of money

Pointing to the shortage of money in the economy, which is one characteristic of an economy teetering on the brink of hyperinflation, the Central Bank of Russia is expecting an increase in the money supply of between 50 and 120 per cent this year. Some of that will come from monetisation of the budget deficit. expected to remain at about 5 per cent of GDP. A credit line to the Ministry of Finance of Rhe67bn has just been established. More will come from the Rbs200bn promised to enterprises, while another Rbs70-80bn will come from schemes of Mr Gyorgy Matiukhin, the chairman of the central bank. Applying the multiplier of 2-2.5 on central bank credit deemed normal in Russia, the resulting credit expansion is already Rbs700-850bn, or about 50 per cent of recent levels.

dar still talks of inflation running at an annual rate of 40 per cent at the end of the year, while Mr Matiukhin, probably more realistically, talks of 100 per cent. No wonder, too, that a "crawling peg", or moving, exchange rate is seen as more realistic than a fixed one. The question is whether "remonetisation" will prove a euphemism for resurgent inflation, especially when, even at its recently increased level of 50 per cent, the interest rate on credit from the central bank is far below the rate of

These plans are bound to be of serious concern to western donors, including the International Monetary Fund, the staff of which is in discussion with the government this week. The planned stabilisation fund of \$6bn would make little sense if the exchange rate were not to be fixed. The rouble market exchange rate, currently 150 to the dollar, is hugely undervalued. The exchange market is extremely thin. Nonetheless throwing dollars at it. in order to raise its level to Rhs40-50, as the government hopes, might prove ineffective if monetary expansion were not under secure

The government of Russia deserves credit for what it has achieved. It deserves credit too for the ambitions it has for the future Much - if not most - remains to be done, but the foundations are at last being laid.

Unfortunately, the government already seems to be tempted by the easiest of all paths, the one to the printing press. If it is not careful, Russia will become not a market Brazil, caught in a never-ending series of short-term inflationary cycles, each one reducing still further the credibility of its government and its capacity to govern.

Mr Gaidar describes the need to print more money as "terribly unpleasant". It is worse than that. Inflationary finance is fraud. However tempting and however respectable, fraud is no basis on which to build the new democratic Russia.

Tax wizard takes over the helm at Hanson

Derek Bonham talks to Roland Rudd about his new role as chief executive of the Anglo-American conglomerate

Mr Derek Bonham to the newly created post of chief executive begs a simple question: what does the job entail? For the Anglo-American conglomerate, run by Lords Hanson and White, has never before named a second in command.

In an interview with the FT, Mr Bonham, sporting a Hanson tie and tanned after spending the weekend with the two lords in Beverly Hills, said the job would be "whatever I can create out of it".

He was unequivocal that his remit extended across both sides of the Atlantic. Just as he had been the group's financial director, spending a large amount of his time in the US, so he will now be in charge of managing Hanson's worldwide businesses – including those in the US.

This makes the position of chief executive the most senior post ever created within the conglomerate. Mr Bonham said the reason was to make it clear to investors that the management structure would be in place for the rest of the decade, given the advancing years of the two lords. He also believes it will deter other companies from taking a lead from Imperial Chemical Industries - in which Hanson has a 2.8 per cent stake - and attacking the group for its poor corporate gov-

ernance.
"All the ducks are now in the right place," said Mr Bonham. "James (Lord Hanson) is a very youthful 70-year-old but he wants to make sure the younger team is in place under him."

Mr Bonham, recruited to Hanson in 1971 by Mr Brian Hellings, senior director responsible for finance in



the US, became a board member in 1981. In such a sweeping managerial reshuffle Mr Bonham conceded that the role of other Hanson executives

would change.

Lord Hanson, who has traditionally managed the businesses, is to leave more day-to-day decisions to his new chief executive. "Lord Hanson is to have more of an ambassa-dorial role, to which he is ideally suited. I plan to take a lot of the managerial work, including meeting with the institutional investors, off his shoulders," said Mr Bonham.

Indeed, Mr Bonham believes Lord Hanson may decide to become a non-executive chairman. Whatever the outcome, he is confident that one man will not hold the reins of chief executive and chairman at Hanson again.

Lord White, who has already delegated much of the daily running of the US businesses to his deputy, Mr David Clarke, will continue to have part of the Hanson head office."

a roving brief trying to spot the next acquisitions, which Mr Bon-ham believes are likely to be in con-

tinental Europe.
Mr Bonham said Mr Clarke, Lord
White's chief executive and deputy in the US, would continue to have

an "enormous job".

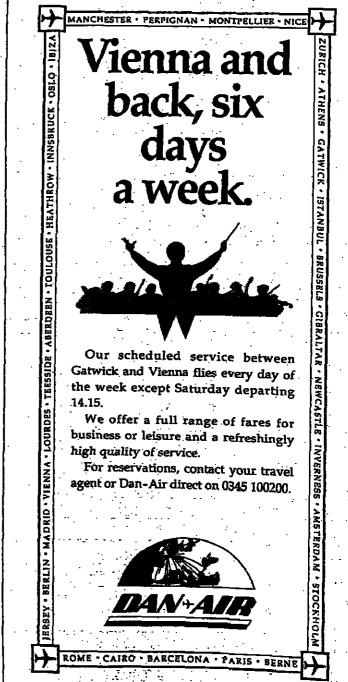
In describing what could be a difficult relationship — Mr Clarke yesterday suggested Mr Bonham's remit would not extend to what he called Lord White's domain - Mr Bonham used the current partnership between Lords Hanson and White as an example of how he sees the partnership between the two

"A good chunk of what I am doing is based over here. But there are no rigid boxes and there has to be integration between the US and the UK. Just as James is chairman of the group so I am chief executive of Hanson plc." The appointment is bound to be

something of a disappointment to Mr Tony Alexander, the 53-year-old chief operating officer in the UK. Mr Bonham said he would continue to manage the UK businesses. One of Hanson's financial advis-ers commented of Mr Bonham's

appointment: "This underpins the importance not just of tax wizardry but of tough financial controls and squeezing as much cash as possible out of the businesses." Such a view was an over-simplifi-

cation, said Mr Bonham. As the architect of Hanson's tax policy, which led to the group paying one of the lowest corporation tax charges in the FT-SE 100 top companies, Mr Bonham is anxious not to exaggerate the important of finance. But he said: "Finance is the largest



Edward Mortimer

Nationalist enclaves in a community of fear

FOREIGN bow do you AFFAIRS react to the less fortunate

people whose homes and lives are being wrecked by conflict? One way is to try to understand, to sort out the rights and wrongs, to become emotionally involved. Sooner or later, this almost inevitably leads you to take sides. Another way is to take refuge in a general condemnation of violence, blaming the conflict on the economic backwardness or primitive political culture of the people concerned. in the former case, one will

easily become the dupe of the self-deceptive and self-righteous arguments of one side, since conflicts where one side is wholly in the right and the other wholly in the wrong are rare. In the second case, one can slip into self-righteousness oneself, looking patronisingly on innocent and guilty alike, and failing to take seriously the fears and grievances of people who, in most cases, do not embark on violence for fun but in the sincere belief that only by doing so can they protect themselves and their "community" from extinction In reacting to events in Yugoslavia, the outside world has oscillated, perhaps fatally,

between the approaches described above. Broadly, the latter approach prevailed until last December. The US treated the issue as a regional one best left to regional institutions, notably the EC. The EC presented itself as an impartial mediator and would-be peacekeeper. But the fighting in Croatia went on, with the Serbs and the federal army appearing more and more obviously the aggressors. Public baddies" approach, and in December this carried the day. The EC took sides, to the extent of recognising Croatia and Slovenia and maintaining thus separated sanctions only against Serbia from Serbia, by Now, however, it recognises. Thus it was fatnot only Croatia and Slovenia (three months behind the EC) but also Bosnia-Hercegovina (simultaneously with the EC) and is putting the blame very loudly and publicly on Serbia

for the continued fighting.

If I were a member of any of
the three communities in Bosnia I should find this procedure profoundly irritating. The best argument for not taking sides in Croatia was that the secession of Croatia from presence on its territory of a

The conflict in Bosnia illustrates the need for the international protection of minority groups



Yncoslavia was bound to be followed by the attempted secession of Bosnia and the extension of the conflict to that republic. The Moslem and Croat communities in Bosnia, forming a comfortable majority between them, were never going to agree to remain in a rump Yugoslavia which would be in effect nothing more than a greater Serbia. The Serbs in opinion was increasingly Bosnia – a much larger minor-inclined, to the "goodies-and- ity than the Serbs in Croatia – ity than the Serbs in Croatia were not going to let themselves be car-

ried out of Yugoslavia and An international minority rights regime is essential and Montenegro. The US, at a decision of the time, made clear its disting the other two if more bloodshed is lies at the root agreement with this approach. communities. ... to be avoided nous for the EC

> nising Bosnia's independence contingent on the result of a referendum, since the result was predetermined by the size of the three communities. The traditional grounds for recognising a state would be that it exercises effective control over a given territory. By that criterion, Bosnia would

> strely have failed, given the

to make its decision on recog-

large number of units of the federal Yugoslav armed forces, which so far have not recognised its authority. There was, no doubt, a case for using recognition as a lever to help produce a non-violent settlement between the communities. But if that was the goal, the requirement should have been that the request for recognition come from a government representing all three communities, not that the numerical superiority of two of them over the third be demon-

strated by a

It is that notion of "comof so many conflicts. If one

community kills another, that is deplorable but we expect the community to deal with the matter according to its own procedures. But if we feel that the killer and the victim belong to different communities, then all of us in the victim's community see ourselves as threatened: we require protection against, or reassurance from, the killer's community. Nations and states are particcan take. States are institu-tions, capable of defining law and imposing it on their citi-zens; capable also - or claim-ing to be capable - of defending those citizens against attack by non-citizens. "Nation" is a word which, in the modern world, makes a community sound respectable and permanent. A nation, in most people's minds, is entitled to be represented by its own state. To side with your own "tribe" against another tribe sounds primitive. To rally to the defence of your "nation" is

Nations began as a way of identifying citizens with a state. But once the nation is postulated as a pre-existing entity, from which a state can be derived, there is no obvious place for the process to stop. Why should not Serbs be able to secede from Bosnia, just as Slovenes, Croats or Moslems have the right to secede from Yugoslavia?

normal, even honourable.

It would not matter so much. if the process were not almost inevitably accompanied by violence. The essence of a state is that it monopolises the use of force on its own territory, and that is a monopoly which each self-defined "community" is naturally reluctant to concede to another. In the end, the only solution seems to be for communities to regroup, each on its own" territory, separated from others by state frontiers. But that involves the wholesale uprooting and transplanting of populations: something seldom if ever accomplished

without large-scale bloodshed. There must be a better way. "Communities" should be able to feel safe even when outnumbered by other communities within the state of which they are citizens. States should be able to recognise self-defined "communities" on their terri-tory without feeling that they have opened the door to seces sion and disintegration.

An internationally accepted regime of minority rights and obligations is indispensable if much more chaos and blood-shed in eastern Europe is to be avoided. The Dutch proposal for a High Commissioner for Minorities, tabled at the current Helsinki Follow-Up Meeting of the Conference on Security and Co-operation in member of a Europe (CSCE) deserves seri ous and urgent consideration. If it is true that Britain is blocking it for fear that such a High Commissioner might interest himself in Northern Ireland, that is surely a mistake. The need for the minority to be assured of its rights, and for the majority to be reassured that those rights do not threaten it, is as acute in Northern Ireland as in many

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fex 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Regard for finite resources

From Mr Dominic Dibble. Over the last few days, your newspaper has highlighted the extreme concern of both businessmen and politicians regarding the potential failure of the Uruguay Round of multilateral trade negotiations. At the same time, you have also indicated that the up-coming Rarth Summit in Rio de Janeiro is not receiving anything like the same concentration of effort and attention from leaders in both these fields (for example, "Negotia-tors try to settle differences", April 16).

The fact that president Bush has yet to confirm his attendance at the conference is one of the most visible signs of this lack of commitment. It is perhaps unprecedented that two such crucial sets of negotiations should be deadlocked simultaneously, and it strikes me that what is needed in both situations to break the log-jam is some evidence of goodwill

from all parties.

Nonetheless, I think it is important to focus on the fact that the Uruguay Round appears to be given priority by decision-makers. Does this imply that the goods which people manufacture and trade fundamentally deserve more attention than the finite source

The monopoly factor must decide any bid for Midland Bank

Sir, Institutional shareholders in Midland Bank are surely deluding themselves if they expect a successful bid from Lloyds to win them a higher

Of course Midland would be worth more to Lloyds than to Hongkong and Shanghai Bank. Competition between UK banks would be reduced, particularly in the key market for small and medium sized firms, in payments services and in bank credit cards. So the clearing banks could increase their margins, at their customers'

The reduction in competition in these markets would clearly

whence they came? This idea seems disastrously shortdented and unsustainable, and would be interested to know whether any of your readers feel that it can be adequately nstifled.

In this regard, another article ("Boom years predicted for Third World in 1990s" April 16) gives cause for con-cern, as it makes no mention of the potential environmental A sustainable future will only With a Lloyds bid a Monopolies and Mergers Commission reference is certain; the MMC would be failing in its duty if it did not recommend against the takeover - particularly when a takeover by Hongkong Bank would strengthen Midland and increase competition in the UK market - and the government would be failing in its if it did

mendation. A counter-bid from a European bank? Now that would be another matter. Andrew D Bain, 1 Stafford Street,

Helensburgh, Dunbartonshire G84 9HU

become possible when it is accepted that the environment lies at the heart of the economic process, and not at its periphery. Dominic Dibble 41 Brackenbrae Road,

Bishopbriggs, Glasgow G64 2EX

Further Letters to the Editor appear on Page 14.

|Engineers' status not real problem

From Dr James Murphy.
Sir, Mr Ledger is, of course correct - "without engineers." no amount of help from Mr Heseltine will save our industry" (Letters, April 18). Howneers is not, as Mr Ledger protests, a "key factor behind UK industry's problems". The UK might not treat its engi-neers with the same respect as other countries; even so, it still enjoys, according to the Cen-tral Statistical Office, a favour-able ratio of highly qualified not accept the MMC's recomcompared with Japan, US, west Germany and France Indeed, after Japan, the UK has, says the CSO, "the highest proportion of engineering qualifications in comparison with the employed workforce".

Given that such an advan tage has, ominously, done little to halt the slide in the engineering industry - so well outlined by Andrew Baxter ("Machines in need of mainte nance", April 14)) – the key problem facing British industry is not a shortage of happy engineers but a shortage of a manufacturing base that will create such a shortage. James Murphy,

department of educational University of Lancaster

Property contracts should be binding, and remain so

From Mr D J Lewis. Sir, We have under our management a large cross-section of property and deal with a substantial number of assignments within portfolios over any given period of time. We note with considerable concern the various proposals that emerge from time to time, not least from the CBI (Letters, April 10), that the contract between landlord and tenant shall be varied purely on the basis of an assignment,

an assignee defaults. The terms of a contract freely entered into by the parties concerned will remain

whereby assignors might be

relieved of their covenants if

signs a lease it is a contract for | a given period of time and is negotiated at arm's length. If the tenant then seeks to sell that interest to a third party, it does not alter the contract already entered into. The landlord, when approached for consent to an assignment, has strictly limited powers to refuse such proposals. The landlord chooses his tenant: he does not choose the tenant's subsequent purchaser.

If there was any proposal to change the present privity of contract then it most certainly should not be retrospective and must only be allowed to apply in the case of leases granted after the law was changed. In exactly that. When a tenant | that event, a landlord should

have power to require a direct covenant from his tenant that he will remain liable under his covenant or an absolute power to approve or not approve assignments. The landlord should not be put into a position whereby, through no fault of his own, he finds the freely entered into contract ends up between parties not of his choosing with financial implications beyond his control.

Tenants usually assign leases for a premium which they receive and spend. The landlord does not receive the benefit of such premiums. If the law was amended on the basis that any premiums were put into a joint account available to meet any subsequent

default, then it might be possible to accept some change. However, freely negotiated contracts should remain with out interference. Tenants are already protected under the Landlord and Tenant 1954 Act and have security of tenure; so. if they are concerned, they are perfectly able either to negotiate shorter leases or break

Any proposal that seeks to interfere with the freely negotiated contracts would be a very retrograde step in whichever sector it might apply. David Lewis, David Lewis & Partners, Catherine House, 76 Gloucester Place

London W1H 4DQ

OBSERVER

Asprey's jewel move than last October's "strengthening" of the board by the addition of a few tame of the north

■ Rritain may be in the grips of its worst recession since the 1930s but the House of Asprey, owners of the world's most expensive gift-shop, seems to be on a Ratners-style expansion binge. First it gobbled up crown

jeweller Garrard, and Paris's exclusive René Boivin not to mention Mappin & Webb. Now it has pocketed Hamilton & Inches, Edinburgh's royal silversmiths and official repairers of the Calcutta Cup. When Asprey began buying

up the opposition just under two years ago its market capitalisation was less than half the size of Gerald Ratner's family firm. Capitalised at over £200m, the 211-year-old Asprey is now five times as big as poor old Gerald's outfit, and its appetite is not yet sated. "We are in our prime; I am very bullish," says Nam Attallah, the well-known publisher who doubles up as Asprey's joint

managing director. Like all good jewellers he refuses to disclose how much he has paid for his " pearl of the North". The target was under-capitalised and feeling the recession, and Asprey could hardly turn down the chance of picking up Scotland's crown jewellers. However, Attallah insists that his firm is not over-expanding like Ratners. For a start he has no debt and close to £20m of cash in the bank. With Sears maintaining a protective stake Asprey seems safe enough for

Duo to watch It would be wrong to read Derek Bonham's appointment as Hanson's chief executive as just a sop to City opinion. It is a much more significant

non-executive directors. Bonham has been made chief

executive of the whole group and not just the UK bit, and although it is hard to imagine Lord White taking orders from the 48-year-old chief executive, time is on Bonham's side. It is early days yet but the combination of him and David Clarke, chief executive of Hanson's US operations, could develop into a sensible replacement for the elderly Lords Hanson and White. However, Bonham will need to make his mark fairly soon,

if he is to convince the City that anything has change Obviously, he can't kick Lord Hanson upstairs as life president just yet, but perhaps he will be able to dump some of the head office hangers on. On the other hand, it's not good news for the young

Honourable Robert Hanson's prospects.

Citizen Mills ■ Dodgy estate agents, Arthur Daleys and funeral directors massacring their industry code of practice had better watch their step. John Mills, the new director of consumer affairs at the Office of Fair Trading, will be down on them with all the authority of one with three

years in the prime minister's Policy Unit under his belt. The consumer world appeared bemused at yesterday's appointment. "Who he?". the chorus echoed, disappointed that the job should have gone to a civil servant rather than a high-profile

consumer advocate. A career civil servant, MIHs has spent most of his life at the Department of Trade and Industry. It was during his stint in the telecommunications and posts division



he almost certainly came to the attention of Sir Bryan Carsberg, the UK's telecoms regulator who is about to become director general of Fair

Trading.
Still, Mills can already claim some credit for assisting the consumer of public services. He was Downing Street's man at the Adam Smith Institute seminar in February 1991 which launched the PM's big idea, the Citizen's Charter.

Up the poll ■ Is Bob Worcester, ubiquitous chairman of pollsters MORI, taking refuge in an ivory tower

so as to ponder the lamentable failure of his "science"? Hard on the heels of the polling industry's election reversal, the London School of Economics is making Worcester visiting professor of government - his contribution will be a year's worth of lectures on public opinion. "He was very keen to come," says an LSE spokesman, adding that the institution's social scientists might have some valuable input into his line of market

Many a political scholar would be quicker to acknowledge Worcester's business skills than his academic talents. Honorary visiting professor of journalism at the City University (since 1990) is one thing, they sniff. But visiting professor of

parts of eastern Europe.

government ... His students will eagerly await his considered conclusions on the lesson of April 1992 – a rather more honest assessment, it is to be hoped, than the version so far doled out to the country at large.

Came the dawn ■ A couple of hundred alternatives later, the proud name GMTV was yesterday revealed to the world.

No, it's not the internal communication station for General Motors or even a rival to Granada in Greater Manchester. Having won the commercial breakfast franchise from TV-am, Sunrise Television has decided to change its name "to avoid confusion with BSkyB's breakfast programme". To avoid a writ, more like.

segment Sunrise and isn't likely to beam on any namesake. The ardnous task to find a name viewers won't choke on naturally involved an opinion poll and the chewing over of focus groups; three dozen were seriously considered and a

Sky News calls its breakfast

researched.
After that little hiccup, what about the programme? "Good Morning" to you all

short list of six exhaustively

Grows on you ■ Why did the girl take the mushroom to the disco? Because he was a fun guy





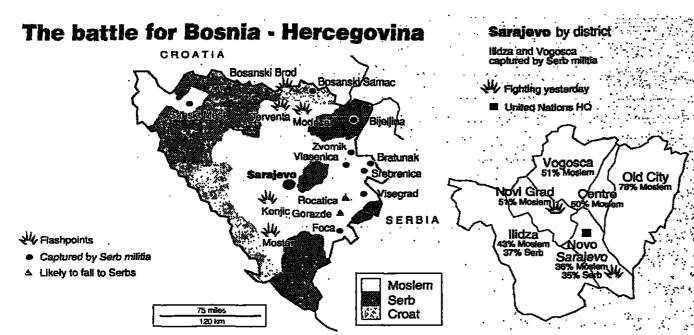
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FINANCIAL TIMES

Wednesday April 22 1992

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Serbia warned of sanctions if attacks on neighbouring republic continue

Bosnia pushed closer to civil war

SARAJEVO, the capital of Bosnia-Hercegovina, was pounded by artillery and mortar fire yesterday as a Serbian assault pushed the newly independent republic closer to all-out

Serbia, under President Slobodan Milosevic, appeared willing to risk economic and political isolation from the international community as its forces pressed home their attack on Moslemdominated areas of the republic.

The fighting in Sarajevo was seen by Bosnian leaders as an attempt to cut the capital in half, linking Serb-controlled districts together. Serb leaders claimed that Moslem militia had attacked

Witnesses said United Nations peacekeepers based in Sarajevo drove around in armoured vehicles to try to help the wounded, who could not be reached by ambulance because of sniper fire. They said corpses were lying on the streets in the Novo Sarajevo and Novi Grad

Casualty figures were difficult to confirm but television in Belgrade, the Serbian and federal capital, said at least three civilians had been killed and dozens wounded. The television centre in Sarajevo was repeatedly hit by

mortars.

The federal army command in Sarajevo said two soldiers had been killed in an overnight attack. It also said the army "had not fired a single shot". Gunmen have blocked most main roads in Bosnia. Sarajevo yesterday was divided by road barricades, some manned by Serb militants and others by Moslems.

Elsewhere in the republic, Belgrade radio said Serb leaders in Vlasenica, a predominantly Moslem town in eastern Bosnia, had ordered the 55,000 inhabitants to hand over all illegal weapons.

Serb irregular forces have over the past month seized seven predominantly Moslem towns along or near the River Drina, which marks Bosnia's border with Serbia, forming a corridor of Serb-controlled territory to link up predominantly-Serb regions throughout Bosnia with Serbia.

The US and the European Com-munity have warned Serbia that it may impose heavy sanctions, including a possible severing of diplomatic ties with what remains of Yugoslavia, if the Serbian government does not curb

the fighting in Bosnia.

A diplomat based in Belgrade said: "Serbia is ignoring private and public warnings from the US and the EC. Milosevic is aware of the consequences but has made no attempt to stop the fighting. If the fighting progresses, Serbia will face some very serious sanc-

If Serbia fails to move towards ending the violence in Bosnia by the end of this month, the Conference on Security and Co-operation in Europe has warned that it may exclude the rump Yugoslavia from the organisation.

Lord Carrington, chairman of the Yugoslav peace conference, is due in Belgrade tomorrow where he will endeavour to stop the fighting. Meanwhile, Mr Hans-Dietrich Genscher, German foreign minister, is embarking on a countries and with the US. Serbia has rejected international criticism that it is helping Serb irregulars in an attempt to stake claims on huge portions of territory in Bosnia. The Serbian government said yesterday, after Mr Milosevic had met a senior official of the US State Depart-

ment: "Serbia has no territorial

pretensions on others and from

the very start has been for a

peaceful and legal solving of the Yugoslav crisis." The fighting in Bosnia erupted over Bosnian independence. Serbs, who make up 31 per cent of the 4.35m population, vehemently oppose independence which is supported by Moslems, who make up 44 per cent of the population and Croats (17 per cent). Clashes escalated after

April 6 when the EC followed by the US recognised Bosnia. A western diplomat yesterday said: "The fact that Bosnia is now internationally recognised in many ways makes the situation much clearer. Serbia is violating international law and borders. series of talks on Yugoslavia with Bosnia is no longer a part of the some EC and east European rump Yugoslavia."

partly results from a fresh bout of FT Actuaries Index relative to the FT A Alf-Share Index nerves about drug pricing. But more important is another familiar theme: the shift from defensive stocks into

This might be thought a bullish sign for the UK market as a whole. Sadly, it is not that simple. The driving force for the UK drug sector is the US investment community, which owns a quarter of Glaxo and a third of Smith-Kline Beecham. Those volatile and uncommitted holders drove UK drug stocks up last year when they decided domestic stocks like Merck were high enough. That they are now turning away from the sector, just as they did when the US bull market kicked off 10

Yesterday's further downward lurch in UK drug stocks confirms that the

sector's extraordinary three-year buil

market has come to an end. This

when the US built market kicked off 10 years ago, may be good news for Wall Street. The implications for the UK market are purely secondary.

It is also evidence of US influence that drug pricing should have reemerged as a source of worry at all. For several years, drug prices in most of the world have been flat even in nominal terms. In Japan they have actually fallen. Only in the US, the world's largest and most lucrative drug market - from which Glaxo, for instance, derives a third of its profits have prices held up. Recent menacing noises from the US government about healthcare costs have upset US investors accordingly. They should have come as little surprise to anyone

In share price terms, the results of all this have been fairly dramatic. The S&P drugs sector peaked relative to the US market on January 13 this year. SmithKline Beecham and Glaxo peaked relative to the FT-SE on the same day, and have since underperformed by 17 per cent and 23 per cent respectively. The exception is Wellcome, which has underperformed by only 7 per cent. But Wellcome is unusual in that only some 2 per cent of its shares are held in the US. The success of its forthcoming share sale will largely depend on how far that can be changed. The climate scarcely looks propitious.

It is hard to find any immediate justification for Mrs Thatcher's alarm over the state of government finances. True, the PSBR will double to £28bn this year, but the gilts market barely flinched at yesterday's £2.5bn auction

FX GAINS

FT-SE Index: 2625.8 (-12.8)

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announcement. With that money secured, the Bank of England already has some £8hn in the bag. So strong, it seems, is the demand for gilts since the election that the PSBR appears

disappointingly small.

Since a large part of the demand for UK government paper comes from abroad, that also implies little immediate grounds for alarm about the current account deficit. The Bank's decision to make the auction issue free of tax to non-residents suggests it perceives overseas demand even for the longest-dated gilts. If non-residents buy only half the £30bn in gilts expected to come on offer this year, they would produce a capital inflow sufficient to cover the government's estimated current account deficit more than twice. Indeed, far from being a threat to recovery, the rising trade def-icit could be dismissed as a natural corollary to the capital inflow. It is only because such a situation is

not sustainable in the long term that Mrs Thatcher's strictures make sense. In the early 1980s the US happily managed to run large deficits on its government and current account thanks to inflows of foreign money into the Treasury bond market. The difference between that situation and the UK today is that, when foreign investors became sated, the US was at least able to tackle its trade deficit by devaluation. That route would not be open to the UK as a member of the ERM. Though the UK's semi-fixed exchange rate encourages capital inflows, it also means the burden of any eventual adjustment will fall more heavily on government spending: all the more so since a high exchange rate will pre-vent growth snapping back with any

The medicine goes down vigour, limiting the cyclical effect recovery on the PSBR.

There are also more immediate reasons why the Bank of England should not get carried away by its funding success since the election. Gross gilt sales will still need to run at a rate of some £2bn a month for the rest of 1992-93 if the requirement is to be met. Also, £1.75bn of the auction proceeds will only flow into its coffers in May and June. The partly-paid structure may offer leverage to investors hoping for a further fall in nominal yields, but later issues will hit a market cluttered by sizeable calls on investor cash.

UK economy

The latest KPMG survey of UK companies going into receivership paints a tantalising picture of the economy. The 31 per cent rise in receiverships in the first quarter was in sharp contras to a year-long plateau. Though the approach of the election complicated the picture, the increased preponderance of retailers and service compardes among the failures is consiste with the idea of businesses having been hanging on for a Christmas recovery that failed to materialise.

The difficulty lies in interpreting the evidence further. The survey tells us nothing about the size of company going under, so it is hard to measure the impact on the economy or the banking sector. It will be another quarter or two before any change in the trend is apparent, if only because for every company going down there may be two which the banks are quietly keeping afloat for the moment. In part, the banks are keen to avoid bad debts on top of their already hefty provisions. Equally, they may have written the debt off already and be holding on until the market for bankrupt assets improves. In either case, history suggests a further round of companies will go bust for lack of working capital when recovery gets decisively under way.

It is perhaps the more curious that the Hoare Govett small companies index lost a mere eight constituents to receivership in the first quarter, but lost 13 to takeover, some admittedly atfire-sale prices. The failure rate is running one-third below last year's level when logic suggests it should be rather higher. Whether this is a sign of recovery is anyone's guess. But it may fill one gap in the KPMG survey

the majority of companies going under are presumably too small to have gone public at all.

No government in Thatcher sets off sight as Italian parliament opens

By Robert Graham in Rome

ITALY'S 11th post-war parliament is due to open tomorrow paving the way for formal talks on the creation of a new government

The political parties have so far made virtually no progress towards forming a government since the general elections on April 5, confining themselves to a ritualistic statement of their positions.

The first item on the agenda of the new parliament will be the election of leaders of the 630seat chamber of deputies and the 315-seat senate. On Friday, Mr Giulio Andreotti, the outgoing prime minister, is due to submit his resignation.

Parliamentary groups will then be formed, opening up formal consultations on a new government. It will be the 51st government since the war though only the 11th parliament because the frequent changes of government have not often necessitated fresh general elections

The most significant development has been the way in which the Christian Democrats have decided to close ranks after their vote fell below 30 per cent for the first time. Last week a special two-day congress rejected the resignation of Mr Arnaldo Forlani. The party secretary-general tendered his resignation after the elections.

By maintaining Mr Forlani in his post, which he is due to leave in the autumn, the Christian Democrat leadership indicated it was not prepared to contemplate a radical shake-up at this stage. This was despite calls from some younger members for the ageing leadership to step down in recognition of the large protest vote directed against the long-ruling Christian Democrats by the

remain confident that as the

country's largest party they will be the centre of any new govern-They are also counting on the support of the Socialists and their other two minority party allies, the Liberals and the Social Although this four-party coaliphilosophy as "Majorism".

tion has a majority in the cham-ber of deputies, it lacks the political credibility to act as a government to introduce the necsary institutional reforms and tough economic measures.

This is why the Socialists have made tentative overtures to the group of former communists, the Party of the Democratic Left (PDS), which with 16 per cent of the vote is the second largest

The PDS is aware its participation in a government would provide the necessary credibility and cross-party support for reform. However, it is playing hard-to-get and wants to make the point that the rules of the

game have changed.
President Francesco Cossiga has been carrying out preliminary consultations and over the weekend backed the idea of a government of "technicians" proposal put forward by Mr Gior-gio La Malfa, leader of the small centre-left Republican party. However, Mr Cossiga is profoundly mistrusted by most of the parties, and few would want to let him claim the kudos for knocking heads together to form

a government.
The choice of leaders of the two houses is important: these are prestigious posts, and the parties' behaviour in the nominations could indicate their attitude towards future government alliances. The easiest option would be to reconfirm Mr Giovanni Spadolini the republican leader of the chamber and Ms Nilde lotte his government, he said that "the

political row with remarks on Major

By Alison Smith in London

BRITAIN'S ruling Conservative party yesterday sought to play down the impact of a magazine article in which Mrs Margaret Thatcher, the former prime minister, asserted that her successor, Mr John Major, was "not his own man" and that there was no such

Some rank-and-file Conservative members of parliament expressed anger at Mrs Thatcher's words in the US magazine Newsweek, but others defended her freedom to continue express-

In a characteristically forthright interview - her first since the election on April 9 - Mrs Thatcher issued warnings about the government's future course on public spending and on its industry policy. She also repeated her fundamental tenet that the government's task was to have sound finance with low public expenditure and borrowing.

Her criticism of an interventionist stance and of the belief that government could successfully second-guess industry were seen as directed particularly against Mr Michael Heseltine, the

tary, whose challenge to her leadership led to her resignation in November 1990.

Few Conservatives wished to stoke up the row by commenting publicly on the article, but Mr William Powell, Mr Heseltine's parliamentary private secretary, condemned it for "reeking of triumphalism".

Mr Major's office yesterday refused to comment on the article, but Mr Douglas Hurd, foreign secretary, pointed out that the prime minister himself had said there was no such thing as

"Majorism". Mr Hurd said that Mr Major was "putting his own stamp on the future course of the government". Mrs Thatcher, he added, had played "a stalwart part in the election campaign. She will play a stalwart part in the future life of the government."

While senior ministers expect Mrs Thatcher to continue speak-ing out, there is less concern now that Mr Major has won his own mandate and can imprint his own view on government over the next four to five years.

What Thatcher wrote, Page 8

Yeltsin presses Congress

divisive issue. He told the deputies that they had achieved little in more than two weeks of often acrimonious debates, citing their refusal to tackle the critical state of agriculture and to pass a law allowing private ownership of land. Implying that the former Com-

munists in the Congress had

mounted a concerted attack on

ment where it is bound to be a

through at this congress" adding that the calls from many deputies to restore the Soviet Union were "demands for the creation of the parallel structures of

a second power".

The Congress refused even to discuss another bill tabled by Mr Yeltsin demanding that he be given the right to appoint the central bank chairman - presently responsible to the parliament. Mr Ruslan Khasbulatov the parliament speaker, said such a proposal would never succeed

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"We'd be feeli	ng amaz	zed and et	iphoric,
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COMPANIES & MARKETS

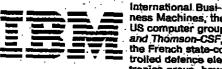


INSIDE

The state of the s

Secretary of the second of the

IBM in chip accord with Thomson-CSF



ness Machines, the US computer group, and Thomson-CSF; the French state-con-trolled defence electrolled detence electronics group, have agreed a technology and marketing accord for a new generation of chips, Page 20

Time Warner improves

Time Warner, the US media and entertainment group, yesterday reported a first-quarter revenue increase in its five divisions, turning last year's \$50m quarterly loss into a net profit of \$3m. Operating earnings for the period were \$561m on total revenues of \$3bn. Page 21

North for the diamonds!



stake mining claims in the history of the North American industry is going on in Canada's Northwest Territories. At least 22,600 sq km have been staked. much of it by heli all the northern excitement - (ikened by some observers to the

The biggest rush to

Yukon gold rush of the last century - Is a group of 81 small diamonds, each less than 2mm in diameter but some of gem quality. The diamonds were in a 465

led by a joint venture owned by BHP, Austra-lia's biggest corporation, and Dia Met Minerals, a small Canadian exploration company. Page 28

Shake-up at Comex

Ms Donna Redel, the first woman to chair a commodities exchange, has set herself the task of reviving the fortunes of the New York Commodity Exchange by boosting volume and lowering costs. Less than a month in the top job at Comex, she has already approached European exchanges on ways to co-operate. Barbara Durr reports. Page 28

Hoogovens and Usinor in deal

steelmaker, has struck a production-sharing accord with Hongovens, its Dutch competitor, which paves the way for Hoogovens to close a 45-year-old heavy plate rolling mill. Page 20

Another record at EIS

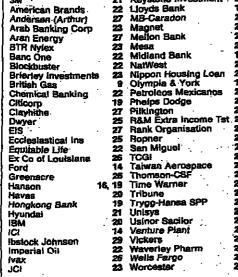
EIS Group, the UK specialist engineer, yester day reported pre-tax profits up 6 per cent to £14.4m (\$25.2m) in the year to 31 December. extending an unbroken 21-year record of continuous profit and dividend growth. Page 27

Market Statistics

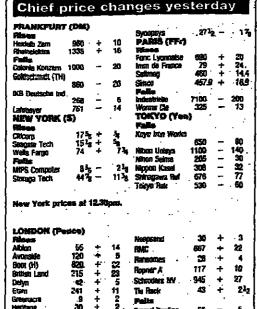
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Companies in this issue



Chief price changes yesterday



Wednesday April 22 1992 THE FINANCIAL TIMES LIMITED 1992

Property developer seeks £100m loan to pay for next 90 days work at Canary Wharf

O&Y says it will run out of cash in May

By Robert Peston in London and. **Bernard Sknon in Toronto**

OLYMPIA & YORK, the world's biggest property developer, will run out of cash at the beginning of May, according to information the group has supplied to its

This deadline in O&Y's battle to avoid filing for protection under bankruptcy procedures emerged yesterday, as the group began a two-day series of meetines with bankers in London to persuade them to provide a new

costs for the next 90 days of work on the Canary Wharf office develonment in London's docklands. A banker at the centre of negotiations with O&Y warned yester-day that the group would find it difficult to obtain the new bank loans it requires. "It is too early

sion today or tomorrow." O&Y had been hoping that banks would agree this week to provide it with £100m for Canary Wharf and a separate C\$100m (US\$84m) loan for Canadian

to say whether we will agree to

put up the new money", he said.

There is no possibility of a deci-

expenses. Mr Steve Miller, the partner of investment bank James D Wolfensohn, who is in charge of O&Y's bank negotiations, was in London yesterday talking to the leading lenders to

the Canary Wharf project.
A banker said the £100m required for Canary Wharf may not appear very large, but that sum was forecast to cover expenses only for the 90 days during which O&Y hopes to complete its negotiations on a reorganisation of all its C\$14.3bn debt. Over the next two years, it needs £350m for Canary Wharf,

described by the banker "as a large sum of money". O&Y was yesterday also hold-ing talks with Canadian banks in

Toronto. One complication in its attempts to raise new money is that groups of banks are at loggerheads over which of them should provide the funds. Any new loans for Canary Wharf will come from the existing lenders to that project. But

dian banks which have lent

Canadians have inferior security there are two groups of lenders and therefore have the most to - one "club" of 10 international banks which has provided £500m and another group of four Cana-

Hongkong and Shanghai Bank, Citicorp of the US, Credit Suisse of Switzerland. Barclays of the UK and its rival Lloyds, is arguing that the four Canadians, which include Canadian Imperial Bank of Commerce, Royal Bank ating groups. of Canada and Bank of Nova Sco-In a separate development, Tri-

lose if O&Y were to collapse. However, the Canadian banks are also being asked to provide

tia, should provide the lion's

share of the money because the

O&Y has many different credit lines for different purposes in the UK, the US and Canada. It has been trying to persuade its 100 banks to form 12 different negoti-

lon Financial Corporation, a financial services holding company, said yesterday that O&Y has sold the bulk of its 9.5 per cent interest in the company to a pension fund. O&Y is thought to have raised around C\$65m from

The bid for Midland may become a two-horse race, writes Robert Peston Lloyds Bank eyes Midland's riches

The Hongkong and Shanghai Bank attempt to buy a UK clearer may be thwarted by the Black Horse

loyds Bank will this week decide whether to make its → biggest gamble since it tried and failed to acquire Standard Chartered, the international

bank, in 1986. On Friday, Lloyds' board is expected to discuss whether the clearing bank should challenge Hongkong and Shanghai Bank's attempt to buy Midland by mak-

ing its own takeover offer. Banking sources say that opinions within the board on whether to enter the battle are evenly

If Lloyds were to intervene, it would merely state an intention to bid rather than put a price on Midland, Any detailed offer would have to get past the com-petition authorities in the European Community and the UK.

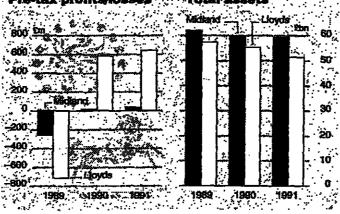
According to his colleagues and advisers. Mr Brian Pitman, Lloyds' chief executive, will be disappointed if Lloyds holds back. He has been planning such a takeover attempt for more than i working on it, with the help of the merchant bank, Barings, since last Decem-

Senior bankers at Lloyds say Mr Pitman has no doubts about the huge incremental profits it can make by combining its UK operation with Midland's. Most of that profits growth would come from cutting overheads, espe-

cially staff costs. At the end of December, Midland had 57,640 employees, of which 51,000 were based in the UK, while Lloyds' staff, excluding those employed by its life insurance subsidiary, Lloyds Abbey Life, numbered 57,877 and most

Another big running cost in any bank is incurred in maintaining a network of high street branches. Midland has 1,830 branches, whereas Lloyds has 2,000. Lloyds would plan to combine the branch networks and close adjacent outlets. Over a three-year period it would expect

Pre-tax profits/losses



to close more than 1,000 branches and reduce staff numbers by more than 20,000. There would also be large savings from merging the two banks' head offices and sacking a group of senior

Lloyds estimates this would lead to cost savings of more than £500m (\$875m), and perhaps close to filbn. Those savings should be compared with the two banks' combined profits for 1991 of just under £700m before tax.

That target for cost savings is ot particularly ambitious. In the Chemical Bank estimates that its recent merger with Manufacturers Hanover will lead to cost savings of \$750m, even though the two banks had much smaller branch networks than either Lloyds or Midland.

No one on the Lloyds' board doubts the financial merits of making a takeover bid. Lloyds would have to offer much more than the £3.1bn at which the Hongkong Bank hid values Mid-

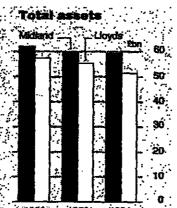
But Lloyds can afford to offer more. Hongkong Bank would not be able to reap cost savings at Midland equivalent to those available to Lloyds, as Hongkong Bank does not have a UK branch

Lloyds has been assessing the attitude of its shareholders and those of Midland's to a bid and it has little doubt that they would like it to enter the fray. Some of the big investors in the two banks confirm this view.

However, a contest for control of Midland between Lloyds and Hongkong Bank would not be decided by the stock market

The UK and European Community competition authorities would wish to examine in detail whether the combination of two big UK banks would operate against the public interest. At the Department of Trade and Industry, Lloyds has sounded

out Sir Peter Gregson, the perma-



nent secretary. It has also had discussions with Sir Gordon Borrie, the soon-to-retire directorgeneral of the Office of Fair Trad-

Lloyds is concerned that the two banks' combined share of the small business loans market would be big enough to persuade the DTI that any proposed deal would be subject to detailed and lengthy scrutiny by the Monopo-lies and Mergers Commission.

Because of the vital role which would be played by the small business sector in any economic recovery, the government would be concerned that a deal between Lloyds and Midland might reduce the supply of new finance to this

Lloyds' worst fear is that a bid from it would be referred to the MMC, though one by Hongkong Bank would not. If that happened, Midland's shareholders might opt to back the Hongkong Bank bid, for fear that an offer from Lloyds would be blocked.

ankers at Lloyds also admit it would be difficult to persuade the MMC that there would be adequate competition in the small business market if it were dominated by just three big banks - Barclays, National Westminster and the combined Lloyds/Midland.

If Lloyds does bid, it will lobby the Brussels authorities and the DTI to inquire into Hongkong Bank's bid for other reasons, such as the need to assess compe tition within the UK banking market in general or the threat to Midland's depositors were there to be economic upheaval in Hong Kong after China regains control of the colony in 1997. Lloyds' case would be helped if it had the support of the Bank of England, but the Bank is expected to remain neutral in the struggle.

Members of Lloyds' board are therefore divided about whether they should enter the fray given the risk that any bid would be blocked by the authorities. Sir Jeremy Morse, Lloyds' chairman, is believed to be more concerned about the risks of fallure than Mr Pitman. However, Sir Robin Ibbs, Sir Jeremy's heir apparent, is said to be broadly in favour of making an offer.

Some Lloyds' bankers see little shame in trying and failing. After all, it is an open secret in the City of London that Lloyds held detailed talks with Midland about making an offer in March.

Indeed, there would be a signif-icant cost in not trying at all. In an interview earlier this year, Mr Pitman said he expected banks' income growth in the 1990s to be sluggish and therefore

Brian Pitman: colleagues and advisers say he will be disappointed if Lloyds holds back from this challenge

e generated by cost cutting. Lloyds has cut its overheads further than its rivals. To keep up its superior profits record it needs to make an acquisition. It has evaluated making bids

Scotland and Standard Chartered. But it is convinced that the spoils available from buving one of these would be trivial compared with Midland's riches. Editorial Comment, Page 16; for TSB Group, Royal Bank of Letters, Page 17

Hanson may take part-time position

By Roland Rudd in London

LORD HANSON, chairman of the Anglo-US industrial conglomerate that bears his name, may elect to have a non-executive role as more of the day-to-day managerial decisions are left to Mr Derek Bonham, who has been appointed to the newly-created post of chief executive.

He said yesterday: "James [Hanson] has a lot to contribute. But he may become part-time and decide to elect for a non-executive role. The situation is likely to be reviewed as time goes on and he will make that announcement in due course."

It was not clear yesterday if Mr Bonham, who had been Hanson's finance director, had responsibility for Hanson Industries in the US and the UK. Mr David Clarke, deputy chair-

man of Hanson Industries and the named successor to Lord White, chairman of Hanson's US arm, said: "There is no conceivable way that Derek Bonham those matters outside Lord Han son's domain."

While Mr Clarke praised Mr Bonham's abilities he said there was a clearly defined role for a chief executive in the UK while he would continue to be in charge of the US businesses.

Mr Bonham said he had a

developing role which would extend across both sides of the Atlantic. "I am chief executive of Hanson PLC but there is only one balance sheet on which to drive the companies." Both Mr Clarke and Mr Bon-

ham stressed how they had enjoyed working together. Tax wizard, Page 18



Citicorp doubles profits despite big property losses

By Martin Dickson in New York

CITICORP, the largest banking group in the US, yesterday reported doubled first quarter profits and said it expected to regain its normal earnings capacity by the year-end.

The bank, which has been hurt by the crisis of the past two years in the US and foreign property markets, is in the throes of a reorganisation and capital building programme.

It reported net income of \$183m, or 37 cents a share, compared with \$93m, or 17 cents a share, in the same period of 1991. The continuing heavy impact of property problems were shown in its \$1.23bn provision for credit losses. This compared with \$1.16hn in the fourth quarter and \$812m in the same period of last vear North American commer-

cial property made up \$588m of interest margin rose to 3.76 per the total, compared with \$562m cent from 3.66 a year ago. in the previous quarter and \$175m a year ago. Net write-offs totalled \$997m, compared with \$646m a year ago, with North American property making up \$362m, against \$86m a year ago.

Mr John Reed, chairman, said the US property market and Citicorp's portfolio had stabilised. But he repeated that write-offs and other costs of commercial credit would continue to be as high in 1992 as 1991.

He said the quarter's results reflected "continuing progress towards the successful completion of Citicorp's two-year programme to restore profitability, build the company's capital position and further develop core business franchises".

Net interest revenue rose 4 per

cent to \$1.83bn, while the net

The operating margin - the difference between revenues and operating expenses - rose 23 per cent to \$1.7bn, helped by a 5 per cent growth in revenue and a 6 per cent decline in expenses.

its global consumer business produced a 61 per cent improvement in net income to \$260m, helped by credit card revenue growth in the US, and by a good performance in Germany. Operating expenses fell 5 per cent. The global finance business,

income down from \$212m to The bank's North American commercial property operations, which have been reorganised as a separate reporting category, lost

\$463m, against \$124m a year ago.

which includes most of its com-

mercial business, reported net

to close

By William Dawkins

USINOR SACILOR, the world's

second largest steelmaker, has

struck a production sharing

accord with Hoogovens, its

Dutch competitor, which paves

NatWest expects US turnround

NATIONAL Westminster Bank's US operations are on course to make after tax profits. of more than \$100m this year, having made cumulative losses of \$860m since 1989.

This was confirmed by Mr John Tugweil, chairman of the US subsidiary. NatWest Bancorp, who said yesterday he expected "\$100m to \$120m profit for the year".

The hank has suffered since 1989 from exposure to the market. However Mr Tugwell said reserves to cover future loan losses were now more

He said the Office of the Comptroller of the Currency, which regulates US banks, had

had a "surplus of tens of millions of dollars" in its loan-loss reserve above the amount needed as cover against losses.

NatWest's gross income in the US is more than \$1bn, compared with expenses of \$650m. It would therefore make a pre-tax profit of \$350m in the unlikely event there were no loan losses.

However, Mr Tugwell said even a profit of \$350m would not represent an acceptable return on the capital NatWest to \$400m in the long term," he

He hinted, however, that NatWest was not keen to dispose of its US business in the near future. He said the US pay tax on the next \$1bn of profit because it was able to carry forward for tax purposes the losses it had been making.

However any bank which bought the US business would not have the benefit of these tax losses, under US tax rules. So he said it made sense to "keep [the business] until it has made \$1bn of profits".

Nevertheless, senior New York bankers say both Chase Manhattan Bank and Chemical Bank, two of the biggest US banks, are interested in acquiring NatWest's network of 270 branches.

Mr Tugwell said he was interested in buying bank branches to add to the existing network of 270. We need a greater concentration of

businesses. He became chairman of Nat-West Bancorp last year and,

since then, has changed the bank's system of assessing credit risk, made "dozens" of senior staff changes and retrained staff. "We are taking loan [business! from other banks." he

said. However, his main strat-

egy for developing income was to push up the number of services the bank sold to each of its 1.25m US customers. At the moment, it sells just over one service per customer. For example, holders of an account rarely get their credit

rolling mill. card from NatWest Bancorp. Mr Tugwell has set a target of two services per customer by modern vlant.

Heavy plate, one of the most depressed sectors of the steel industry, is mainly used in civil engineering. shipbuilding and to make large soldered pipelines for the oil, gas and water indus-In return for Usinor Saci-

lor's heavy plate, Hoogovens will provide the French company with an equivalent tonnage of hot rolled coil, principally used in the car and packaging indus-

This is the latest example of restructuring between European steel companies, and is one of the ways in which the industry has responded to the recent decline in world steel

For similar motives, Usinor Sacilor two years ago com-

Usinor Sacilor will supply

ing in Germany. The two plants produce annually, making Usinor

Hoogovens says it hopes to find other jobs for the 300 workers at Walserij

IBM and Thomson-CSF Hoogovens unveil technology accord plant after **Usinor deal** By William Dawkins in Paris

INTERNATIONAL Business Machines, the US computer giant, and Thomson-CSF, the French state-controlled defence electronics group, yesterday announced a technology and marketing accord for a new generation of chips.

They have reached agreement in principle for Thomson-CSF to be licensed to the way for Hoogovens to close a 45-year-old heavy plate make a new chip being developed by IBM and Motorola, the US electronics group. Hoogovens is to close by the end of 1992 its 140,000 tonne per year Walserlj West mill, and then buy its supplies of Thomson-CSF will then customise the chip, known as a beavy plate exclusively from Power PC microprocessor, for the French group's more its own products: high-speed computers, working in real time, for space, military and industrial use

The Power PC is being developed with Motorola, the US electronics group, as part of the partnership between IBM and Apple, the personal computer maker, announced last summer. The new chip, to be used in IBM and Apple's future personal computers and work-stations, is based on IBM's reduced instruction set computing (Risc) technology, which enables computers to execute instructions faster. The Thomson-CSF deal helps

IBM to enlarge the potential

market for computers using Power PCs, against rivals such as Hewlett Packard and Digital Equipment, which had also been courting the French company for a technology accord. IBM will market versions of Power PC developed by Thomson-CSF for real-time computing, a sector where IBM is absent, and which is used for a range of professional applications from software engineering to guiding missiles. Cetia, Thomson-CSF's real-time computing unit, will also market

some IBM workstations and

use them for its own applica-

Cetia said it expected to launch the first prototypes of workstations using Power PCs by the end of the year, for sale by another subsidiary, Thom-son Composants Militaires et

Spatiaux. Thomson-CSF approached IBM last July, as soon as it licensed Motorola to build the Power PC, said officials of the French group. The French group has been Motorola's biggest European components customer for the past 10 years and was therefore keen to cement links with its supplier after Motorola's accord with

TBM_ This is the latest example of IBM's eagerness to form partnerships and its most recent link-up with French state-owned industry. The US computer group formed a far wide ranging accord at the end of January with Bull, which also gets access to Risc technology, IBM is also negotiating to take a minority stake in the com-puter-aided design unit of Dassault, the partly government-

Vickers sees further losses at Rolls-Royce

Motor Industry Correspondent

VICKERS expects its troubled Rolls-Royce Motors Cars subsidiary to suffer a trading loss of £15m-£20m (\$25.5m-\$34m) this year compared with more than £30m in 1991 in the face of continuing weak demand in particular in the IIK and in

In spite of continuing speculation about the possible sale of the prestige car operations to a foreign car maker, the company insisted yesterday that no such deal would be disclosed at the Vickers shareholders meeting tomorrow.

Exploratory talks have been held with several groups, but BMW, the German executive and luxury car maker, has to cut its dividend.

a possible co-operation deal. BMW already has some col-laborative links with the Rolls-Royce car operations, and Mr Eberhard von Kuenheim, the BMW chairman, paid a recent visit to the Rolls-Royce

car plant in Crewe. However, the German car maker yesterday officially repeated its earlier denials of any pending deal with Vickers and insisted that no talks about a takeover or the acquisition of a minority stake in Rolls-Royce Motor Cars had

taken place. Vickers has been forced to review urgently its future ownership of the Rolls-Royce and Bentley car business, which last year dragged the whole of Vickers into loss and forced it

the face of the deep recession in its two main markets, the US and the UK. Sales worldwide fell by 48.3

per cent to 1,723 - the lowest level since 1968 - from the record 3,333 achieved in 1990. Sales in the UK halved to 513 from 1,007, while sales in the US plunged by 65.2 per cent to only 400 from 1,149 in 1990 and 1.216 in 1989. Conditions have remained

tough. In the UK, in the uncertain run-up to the general election, sales plunged again to only 109 cars from 209 in the same period a year ago. Sales in Japan in the first two months fell to only 32 from 109 a year ago.

However, the picture in the US has brightened a little with Rolls-Royce Motor Cars lost a 20 per cent rise in the first

depressed level a year ago, when sales were hit by the luxury tax and the Gulf war. Vickers is looking for some

recovery later in the year and is hoping that Rolls-Royce could reach break-even point during the second half. The break-even point has been reduced to less than 2,000 cars a year with drastic cuts in

the Crewe workforce last year Output fell last year to only 1,620 cars from 3,274 in 1990 Vickers is hoping that overall Rolls-Royce/Bentley sales volumes this year will at least equal the depressed level of 1991. It expects a richer model mix with the build-up of sales of the high-priced Bentley Continental R coupe, the first uniquely styled Bentley since

bined its large pipe making plants with Mannesman Röhrenwerke, the leading German steel tube and pipe

The joint venture, Europipe, happens to be a leading user of plate of the type made by Hoogovens' Walserij West plant.

Hoogovens from its two plate rolling mills GTS in Dunkerque, northern France and Dill-

more than 2m tonnes of plate Sacilor the world's biggest supplier.

Havas falls 6% to FFr1.08bn

By Alice Rawsthorn in Paris

HAVAS, one of France's leading media, marketing and travel groups, saw its net profits fall by 6.1 per cent to FFT1.08bn (\$192m) in 1991 mainly due to losses in its travel interests and the slowdown in the advertising market.

The group also announced

plans to take full control of Comareg, which publishes free newspapers in France, by buying the 38 per cent of the shares it does not already own. Havas is offering one of its shares for two Comareg shares. This forms part of the trend for large French companies, such as the Suez industrial group and Paribas investment bank, to restructure their

investment portfolios. Havas, which is the biggest single force in French advertising through its interest in the Eurocom group of agencies and marketing service consultancies, experienced a 12 per cent increase in sales to FFr26.5bn during 1991. However, on a

growth in sales was slightly lower at just 6.4 per cent. The contribution from Euro-

com, which last week announced a 5.2 per cent fall in net income to FFr183.1m, was affected by the competitive condition of the advertising market in France and in other European countries, notably Last year Havas was also

affected by a fall in profits from its free newspaper pub-lishing interests and by an operating loss of FFr40m from its travel business. However the group's other publishing interests fared well despite the advertising downturn as investments in the Canal Plus and CLT television groups.

The board proposed raising the dividend from FFr6.90 in 1990 to FF18 a share for 1991 and said the outlook for 1992 was "more favourable" than that for 1991. In the first two months of the year Havas mustered sales growth on a comparable basis of 10.7 per cent, with particularly strong growth from its interests outside France.

In the meantime Comareg has been affected by the weakness of the French advertising market. Its net profits fell sharply from FFr128.8m in 1990 to FFr85m in 1991 on static sales of FFrL83bn.

• Compagnie Financiere de Suez increased its consolidated net attributable profit to FFr3.83bn (\$680m) in 1991 from FFr3.71bn in the previous 12 months, agencies report from

The dividend on 1991 earnings will be FFr8.20 a share, up from FFr7.80 on 1990 earnings. Net asset value per share rose to FFr525 compared with FFr504 in the previous year.

Results were also influenced by a 170 per cent jump in provisions that Suez's French banks made against property

However, Suez's flagship bank, Banque Indosuez, announced last month an exceptional writedown of

Trygg-Hansa SPP improves to SKr531m

By Sara Webb in Stockholm

TRYGG-HANSA SPP, the Swedish insurance group, reported an operating profit of SKr531m (\$88m) for 1991, representing a five-fold increase on the previous year when the group suffered heavy losses on share investments. However, the operating profit is still well below the level achieved in 1988 and 1989.

New Issue

by losses in Gota, the Swedish commercial banking group which showed heavy credit losses in the real estate and finance company sectors. The insurer, which owns 43.5

per cent of the share capital and 48.3 per cent of the voting rights in Gota, made a SKrl.5bn bid for the outstanding shares in the banking group a week ago in an attempt to quell doubts Trygg-Hansa SPP said its about Gota's financial

pay for the Gota shares with a new issue of its own shares and will issue SKr3bn in convertible debentures later this year in order to strengthen its capital structure.

Gota's heavy losses led to a SKr850m loss for Trygg-Hansa SPP last year, curbing the recovery in the group's operating profit. However, Trygg-Hansa SPP

said the profit from its under-

The insurance group plans to which is predominantly consumer insurance - reached a record level, increasing by 50 per cent to SKr931m, against SKr621m in 1990.

Premium income increased by 13 per cent to SKr7.47bn and Trygg-Hansa SPP said its growth in costs slowed to SKr2.008bn, compared with SKr1.789bn in 1990, contributing to the improvement in the insurance results. The board proposed main-

taining the dividend at SKr4.

All of these securities having been sold, this announcement appears as a matter of record only.



75,000,000 Ordinary Shares

Waste Management International plc

Global Coordinator

Merrill Lynch & Co.

Price: U.K. 585 p Per Ordinary Share

26,250,000 Ordinary Shares

The above shares were underwritten by the following United Kingdom firms.

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18,750,000 Ordinary Shares

The above shares were underwritten by the following group of International Underwriters.

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ABN Amro Bank N.V.

Deutsche Bank

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The initial issue and subscription of the Ordinary Shares placed by the United Kingdom firms and underwritten by the International Underwriters are not registered under the U.S. Securities Act of 1933 and, subject to certain exceptions, such Ordinary Shares may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons.

Price: US \$20.475 Per American Depositary Share

15,000,000 American Depositary Shares Representing 30,000,000 Ordinary Shares

The above shares were underwritten by the following group of U.S. Underwriters.

Merrill Lynch & Co.

Kidder, Peabody & Co.

Bear, Stearns & Co. Inc.

The First Boston Corporation

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Ladenburg, Thalmann & Co. Inc. Mabon Securities Corp. Needham & Company, inc.

C. J. Lawrence Inc. McDonald & Company Neuberger & Berman

Janney Montgomery Scott Inc.

Legg Mason Wood Walker Morgan Keegan & Company, Inc. Piper, Jaffray & Hopwood

Rauscher Pierce Refsnes, inc.

Ragen MacKenzie The Principal/Eppler, Guerin & Turner, Inc. Raymond James & Associates, Inc.

The Robinson-Humphrey Company, Inc. Tucker Anthony Wheat First Butcher & Singer

Crowell, Weedon & Co. Fahnestock & Co. Inc. First Southwest Company The Ohio Company Parker/Hunter Rodman & Renshaw, Inc.

Wessels, Arnold & Henderson

Seidler Amdec Securities Inc.

Scott & Stringfellow Investment Corp.

SoundView Financial Group, Inc.

INTERNATIONAL COMPANIES AND FINANCE

Hyundai to shift PC management to US

By Louise Kehoe in San Francisco

KORRA'S Hyundai Group is to shift management of its worldwide personal computer and computer peripherals operations to the US to improve its response to rapidly changing market conditions and to gain earlier access to advanced technologies.

In an unusual move for an Asian company, full management control, marketing, product development and product assembly for the group's \$750m personal computer and peripherals business will be moved from Seoul to San Jose,

The decision reflects Hyundai's recognition of the critical value of day-to-day contact. with suppliers and customers. said Mr Edward Thomas, the newly appointed president of Hyundai's Information Systems Division.

18bn

Mr Thomas, a veteran of the US computer industry, said his mandate was to create an autonomous business unit with global responsibility for expanding Hyundai's personal

computer sales Last year, Hyundai sold about \$300m-worth of personal computers in the US. "We should be able to double that in a few years," said Mr Thomas. "We fully expect to have our next generation of desktop and notebook computers - designed, engineered and assembled in America – shipping to US and world markets by the end of the year."

The move would enable Hyundai to reduce the time it takes to bring a new product to market by more than 30 per cent. Mr Thomas said. The relocation would not

displace Korean workers. Mr Thomas stressed. Circuit board manufacturing would continue to be performed at Hyundai's Korean factories, he said.

However, a US assembly operation would enable Hyundai to compete more effectively with US computer makers through a quicker response to customer requirements

A further advantage is that Hyundai would be able to react more rapidly to price trends, Mr Thomas said. Once the US operation is in

full swing – probably by year-end – Mr Thomas plans to turn to the European market and establish European sales, service and assembly operations.

Tribune declines to \$11.3m in first quarter

TRIBUNE CO, the US newspaper and television group, suffered a decline in 1992 first-quarter profits but registered a welcome increase in advertising revenues, Reuters reports.

Its first-quarter earnings fell to \$11.3m or 17 cents a share from \$16.9m or 26 cents a year ago. Revenues for the quarter of \$471.4m were slightly higher than a year ago, helped by advertising revenues which increased by 2 per cent.

This was Tribune's first year-over-year increase in quarterly advertising revenues since the 1990 first quarter.

The group said improved results from its media businesses and lower interest expenses failed to offset an operating loss of \$14.7m in the company's newsprint operations.

The company blamed lower selling prices due to substan-tial overcapacity throughout the industry.

Time Warner improves revenues in all divisions

By Patrick Harverson in New York

TIME WARNER, the US media and entertainment group, reported yesterday that firstquarter revenues rose across all five of its divisions, helping turn last year's \$50m quarterly

loss into a net profit of \$3m. Earnings before interest, taxes, depreciation and amorti-sation (Shirda), or operating earnings, were \$561m over the three months, achieved on total revenues of \$3bn.

Operating earnings in the same quarter last year were \$530m on revenues of \$2.8bn.

The best performing division of Time Warner was its cable television group.

This saw operating earnings climb 11 per cent to a record \$228m, thanks to an increase in cable subscribers and advertis-

ing.
The group's publishing unit,
Time Inc, reported operating earnings of \$44m, up 5 per cent from last year.

advertising and circulation at the company's magazines, in spite of the sluggish economy, and they helped offset lower results at the book publishing

The Warner Music Group posted first-quarter operating earnings of \$141m, up slightly on a year ago, after increases in domestic music sales and music publishing. Among its most successful artists were Metallica, Genesis

and Simply Red. On Monday, Time Warner's music division announced a multi-year \$60m deal with the pop-star Madonna

At the group's movie-making unit, operating earnings were virtually flat at \$96m. The feature of the quarter was the success of the controversial movie JFK, which since its release last year has grossed \$160m worldwide.

Operating earnings at the television programming division were little changed at

Gains were reported in \$52m, with the bulk of the small increase in income recorded at the pay-for-TV services, HBO and Cinemax.

Time Warner's results were well received on Wall Street, with the group's share price rising \$1% to \$104 in early

• Knight-Ridder, the US media group, which recorded an increase in first-quarter earnings, is cautiously optimis-tic for the remainder of 1992, Reuter reports. The company posted first-

quarter net income of \$25m or 46 cents a share on revenues of \$555.4m, compared with \$15.8m or 32 cents on revenues of \$545.4 a year ago.
It said that while net income in the final three quarters

would not match those of the first quarter, it expected earnings growth in each quarter. Barring a setback in the economy, Knight-Ridder expected 1992 to improve on last year's \$132.1m or \$2.55 a share on revenues of \$2.24bn.

3M decreases 3.9% to \$288m

By Barbera Durr in Chicago

MINNESOTA Mining & Manufacturing, the US conglomerate based in St Paul, Minnesota and known as 3M, reported a decline of 3.9 per cent in its first-quarter net

The group recorded income of \$288m, or \$1.32 per share, down from \$300m, or \$1.37 per share, last year, but the company was optimistic that it would be able to improve results during the remainder of the year.

First-quarter sales edged up to \$3.4bn from \$3.38bn for the same period a year ago. The higher value of the US

per cent and net income by about \$15m, or 7 cents per share. But Mr L. D. DeSimone, chairman, said the results were in line with the company's expectations for the first quar-

The group's international business, which accounts for about half its sales, remained firm as steady growth in Europe and strong gains in Latin America offset a slowdown in Japan. International volume by unit

increased 6 per cent, a level for all of 1991. basically unchanged, but the

equal to the growth averaged Sales in the US remained

dollar reduced sales by about 2 company noted that unit sales improved as the quarter prog-

> This, and more solid volume gains in the early days of the second quarter, led the company to believe that the US economy would continue to show some moderate improve-

Mr DeSimone said the outlook for the full year was positive and he expected higher second-quarter earnings, in spite of the fact that the effects of currency translation would remain negative.

In the second quarter last year, the company earned \$299m, or \$1.36 a share, on

Phelps Dodge drops to \$76.9m

PHELPS DODGE, the largest US copper producer, saw oper-ating income for its mining operations drop in the first quarter to \$76.9m from \$113m a

year ago, Reuter reports. tures truck wheels and rims and is a leading producer of carbon black, reported firstquarter net income down to \$53.6m or \$1.53 per share, compared with \$77.3m or \$2.23 a

year ago. It said first-quarter earnings were satisfactory in spite of continued slow economies in many of its markets. Group revenues for the quar-

ter declined to \$590.5m from \$601.8m, while Phelps Dodge Mining saw its revenues slip to from \$16.8m a year ago. \$301.5m, compared with \$314m The company said its

A year ago.

Phelps cited lower copper prices and the closure of concentrator operations at its Tyrone, New Mexico mine for the reduction in mining profits. It added that reduced worldwide demand caused first-quarter copper prices to

average about 11 cents less than a year ago. Phelps Dodge Industries

reported an improvement in operating income, to \$20.3m

wer copper worldwide operations was sure of conter, compared with 130,400 tons a year ago.

Copper sales from mine production were 127,700 tons, down from 138,500 tons a year

SWITZERLAND

The FT proposes to publish this survey on June 7 1992 . .

The report will examine the Swiss economy and its future role in Europe It will thus be of great interest to all FT readers who do business with Switzerland. If you want to reach this target audience by advertising your company in this survey, please call Nigel Bicknell in Geneva Tel: 022 7311604,

or Fax 022 7319481. Or Patricia Surridge in London 071 873 3426 or Fax 071 873 3428. Or Ernest Jenny in Eastern Switzerland. Tel: 058 813070 or Fax: 058 813076.

FT SURVEYS

Privatization of Lloyd Aereo Boliviano S.A.M.

- Announcement of Offer to Sell-

The Government of Bolivia is offering for sale a majority interest of LAB to a private consortium. To be eligible, the private consortium must be majority-owned by an existing airline operator of international reputation. The Government requires that eligible parties submit a letter of interest and requires that engine parties submit a letter of interest and information to satisfy the eligibility requirement which must be received prior to May 6, 1992, in order to qualify to participate in the international bidding process. Upon qualification, bidding instructions and access to due diligence materials will be provided. The letter and information should be sent to:

> The First Boston Corporation Park Avenue-Piaza 55 East 52nd Street New York, NY 10055 U.S.A.

Attention:

Mr. Jeffrey P. Kelly Tel: (212) 909-2602 Fax: (212) 593-3179 Mr. Matty Vengerik
Vice President
Tel: (212) 909-4097 Fax: (212) 355-3872

CENTRAL-EUROPEAN NTERNATIONAL BANK LTD USD 30.000.000 FLOATING RATE NOTES **DUE 1996**

For the period April 21, 1992 to October 21, 1992 the new rate has been fixed at 5.5% P.A.

Next payment date: October 21, 1992

Caupon nr: 13 Amount: USD 2795,83 for the denomination of USD 100 000

THE FISCAL AND PRINCIPAL PAYING AGENT, SOGENAL SOCIETE GENERALE GROUP 15, AVENUE EMILE REUTER LUXEMBOURG

MIZLON BANK CORPORATION US\$ 200,000,000 FLOATING RATE NOTES DUE 1994 Notice is hereby given that for the interest period from 31 April 1992 to 21 July 1992 the notes will carry an interest rate of 4,325% per annum. **CHEMICAL BANK**

12 hour period printed printed

Apal, 1992

9,775,000 Shares

All of these securities having been sold, this advertisement appears as a matter of record only

First Union Corporation

Common Stock (\$3.331/s par value)

1,380,000 Shares

This portion of the offering was offered outside the United States by the undersigned

Goldman Sachs International Limited

Credit Suisse First Boston Limited

Smith Barney, Harris Upham & Co.

S.G. Warburg Securities

County NatWest Securities Limited

Dresdner Bank

Nomura International Société Générale

UBS Phillips & Drew Securities Limited

8,395,000 Shares

This portion of the offering was offered in the United States by the undersigned

Goldman, Sachs & Co.

The First Boston Corporation

Smith Barney, Harris Upham & Co.

Bear, Steams & Co. Inc. A.G. Edwards & Sons. Inc. Donaldson, Lufkin & Jenrette

Alex. Brown & Sons

Dillon, Read & Co. Inc. Interstate/Johnson Lane

Kemper Securities Group, Inc.

Keefe, Bruvette & Woods, Inc.

Lazard Frères & Co. Lehman Brothers J.P. Morgan Securities Inc.

Morgan Stanley & Co.

Merrill Lynch & Co.

Cowen & Company

Oppenheimer & Co., Inc.

Kidder, Peabody & Co.

Montgomery Securities

PaineWebber Incorporated

Salomon Brothers Inc

M. A. Schapiro & Co., Inc. "

S.G. Warburg Securities

Wertheim Schroder & Co.

Dean Witter Reynolds Inc. Advest, Inc. J. C. Bradford & Co. Dain Bosworth

Legg Mason Wood Walker

McDonald & Company

Raymond James & Associates, Inc. Rauscher Pierce Refsnes, Inc.

Stephens Inc.

Sutro & Co. Incorporated Tucker Anthony Robert W. Baird & Co.

JW Charles Securities, Inc.

Wheat First Butcher & Singer
Capital Markets **Dominick & Dominick**

Equitable Securities Corporation Fox-Pitt, Kelton Inc.

Ladenburg, Thaimann & Co. Inc.

Furman Selz

Allen C. Ewing & Co. First Equity Corporation J. J. B. Hilliard, W. L. Lyons, Inc.

Janney Montgomery Scott Inc.

C.J. Lawrence Inc.

Edward D. Jones & Co. Mabon Securities Corp.

The Ohio Company Parker/Hunter Scott & Stringfellow Investment Corp.

Reich & Co., Inc.

Ryan, Beck & Co.

Stifel, Nicolaus & Company

Office: 52 rue de l'Industrie - B-1040 Brussels VAT No 403.079.441 - R.C. Brussels No 227.957

Shareholders are invited to attend the Annual General Meeting which will be held in Brussels, at 52 rue de l'Industrie, on Friday May 8, 1992, at 3 p.m. (Brussels time), with the following agenda:

Report of the Board of Directors on the financial year 1991. Auditors' report on the financial year 1991.

Annual accounts for the year ending 31st December 1991. Board of Directors' proposal to the meeting

to approve these annual accounts.

Allocation of profits. Board of Directors' proposal to the meeting to distribute a gross dividend of 561 Belgian transport share.

Discharge of Directors. Board of Directors' proposal to the meeting to give discharge to the Directors for the accomplishment of their duties in the course of the financial year 1991.

Discharge of auditors. Board of Directors' proposal to the meeting to give discharge to the auditors for the accomplishment of their duties in the course of the financial year 1991.

Statutory appointments. Board of Directors' proposal to the meeting to re-elect Messrs Albert Frere, François Cornelis, Yves Boël and Jacques Calvel and to elect Messrs Michel-Marc Delcommune and

Paul Desmarais Jr. as members of the Board of Directors and to re-appoint Mr Michel C. Vaes as 8. Any other business.

The meeting room will be accessible from 2.15 p.m. onwards. Before the meeting, at 2.45 p.m. a short him about the Petrofina Group's activities in 1991 will be shown. All shareholders are conduity invited to attend.

In anticipation of this meeting, the holders of bearer shares may deposit their shares until close of business on Monday May 4, 1992, in the following institutions:

Banque Bruxelles Lambert Banque Paribas Belgique Kredietbank Génerale de Banque Banque Nationale de Pans Crédit du Nord
Banque Internationale à Luxembourg Banque Générale du Luxembourg
Algemene Bank Nederland Amsterdam-Rotterdam Bank
Commerzbank Deutsche Bank Dresdner Bank
Crédit Susse Swiss Bank Corporation Union Bank of Switzerland
Crédito Italiano Barclays Bank (Fenchurch St., London)
as well as the Commany's office

The annual report 1991 may be obtained without charge at Barclays Bank (168 Fenchurch Street, London EC3P 3HP) as well as at the Company's office.

as well as the Company's office.

The Board of Directors

(the "Company") (formerly Taiyo Kobe Finance Hongkong Limited) (Incorporated with limited liability in Hong Kong)

Notice of Redemption Option in respect of Noteholder's Option to Redeem on 26th May, 1992

To the holders of the Company's outstanding U.S. \$100,000,000

Guaranteed Floating Rate Notes due 2004 (Redeemable at the option of Noteholders in May 1992, May 1994, May 1996 and May 1999) (the "Notes")

NOTICE IS HEREBY GIVEN that the Company will redeem, on the Interest Payment Date falling on 26th May, 1992, each Note which is deposited with any Paying Agent on or before 30th April, 1992 at its

er wishing to exercise its option must also surrender, togethe with each Note, all unmatured coupons relating thereto unless they are This Notice is given pursuant to Condition 5(c) of the Notes and supersedes Condition 5(c) of the Notes to the extent that any time limits specified in this Notice differ from those specified in the said Condition 5(c).

Fiscal and Paying Agent Bankers Trust Company
I Appold Street, Broadgate, London EC2A 2HE, England

Paying Agents The Sakura Bank, Limited Ground and 1st Floor, 6 Broadgate,

16 Raffles Quay, #01-04 Hong Leong Building, Singapore 0104

Bankers Trust Company Four Albany Street, New York, New York 10015

Banque Indosuez Belgique rue des Colonies 40 B-1000 Brussels

39 Allée Scheffer

akura Bank (Luxembourg) S.A. Swiss Bank Corporation Central Parc 33, Boulevard du Prince Henri, Aeschenvorstadt 1, CH-4002 Basle

by: Sakura Finance Hongkong Limite

State Bank of Victoria

(a business name of the Commonwealth Bank of Australia)

U.S. \$125,000,000 **Guaranteed Undated Capital Notes**

For the six months 21st April, 1992 to 21st October, 1992 the Notes will carry an interest rate of 45.% per annum with an interest amount of U.S. \$219.22 per U.S. \$10,000 Note and U.S. \$5,480.47 per U.S. \$250,000 Note. The relevant interest payment date will be 21st October, 1992.

Listed on the London Srock Exchange

Bankers Trust Company, London

Agent Bank

INTERNATIONAL DEPOSITARY RECEIPTS

A cash distribution of \$0.545 per Depositary share will be payable or or after the 22nd April 1992 upon presentation of Coupon No. 88 at-

Morgan Guaranty Trust Company of New York 35 Avenues Des Arts 1040 Brussels

Banque Internationale à Luxembourg 2 Boulevard Royal 2953 Luxembour

At the designated rate less applicable taxes.

This distribution is in respect of the regular quarterly dividend ncorporated on 15th April 1992.

INTERNATIONAL COMPANIES AND FINANCE

Blockbuster

BLOCKBUSTER Entertain-

ment, the fast-growing US vid-

eo-retailing group, yesterday

first-quarter earnings. It also

began paying quarterly divi-

rose to \$25.7m, or 15 cents a

year. Revenue rose to \$253.9m

Mr H. Wayne Huizenga,

chairman, said: "With the

company's substantial cash

flow, we are in a position to

pay our shareholders divi-

the company's aggressive capi-

He attributed the improved

results to expanded market

growth, gains in same store

revenue, continued emphasis

on cost control and increased

Blockbuster became the

world's largest home video

retailer following its acquisi-

tion earlier this year of City-

vision, the largest home video

Partly as a result of that

acquisition, Philips Electron-

ics invested \$98m in Block-

buster common stock. Philips, a Dutch company, also holds

an option to acquire 5m addi-

tional shares of Blockbuster

If Philips exercises the

about 7.1 per cent of the video

company's outstanding shares,

At the end of the quarter,

there were 2,829 Blockbuster

video stores, of which 1,805

Mesa warns on

stock before December 15.

Blockbuster said.

operator in the UK.

nds and to continue to fund

from \$176.7m.

tal requirements.

productivity.

in first

US banking results offer evidence of recovery

By Martin Dickson in New York

SHARES in Wells Fargo, the California-based banking group, soared by more than 10 per cent yesterday morning after it reported first-quarter financial results which dipped from a year ago but were better than Wall Street had been expecting.

Several other leading US banks - Chemical Banking, Banc One and Mellon Bank yesterday reported results that also underlined the gradual recovery in the industry from the severe difficulties of the

past two years. Wells Fargo, which was hit hard by losses on its real estate portfolio in 1991, reported earnings of \$119m, or \$2.09 a share, in the first quarter, down from \$152m. or \$2.86, in the same period of last year.

However, some analysts had been expecting earnings per share as low as 80 cents, and in morning trading on the New Vork Stock Exchange the comnany's stock soared \$7 to \$7314. The company's loan-loss provision was \$215m, compared

with \$700m in the fourth quarter of last year, and \$85m a year ago.

Net interest income increased 8 per cent to \$680m, compared with \$631m a year earlier. Substantially all the increase was due to its higher net interest margin - 5.70 per cent, compared with 5.06 per cent - partially offset by lower earning assets. Mr Carl Reichardt, Wells

Fargo's chairman, said that economic recovery around the nation is still fragile and in much of California we are still waiting for some clear signs of a turnaround".

Chemical Banking, which at the end of last year merged with Manufacturers Hanover, a rival New York money centre bank, reported a 44 per cent increase in net income to \$260m, or \$1 a share, from \$181m. or 84 cents.

Mr John McGillicuddy, chairman, said there had been strong results in many key earnings components: higher net interest income; an increase in trading revenues; and improvements in several fee hased banking businesses.

The provision for losses was \$375m. compared with \$450m in the fourth quarter of last year and \$279m a year ago. Net interest income rose 18 per cent to \$1.115bn, while noninterest revenue rose 16 per cent to \$810m.

Banc One, the rapidly expanding Ohio-based super regional bank, reported record first-quarter earnings of \$179m. with \$130m, or 67 cents, in the same period of last year. Mr John McCoy, chairman,

said that continued strong retail loan demand and core deposit growth had boosted the net interest margin, which rose from 6.17 per cent last year to Pittsburgh-based Mellon

Bank reported net income of \$86m, or \$1.36 a share, in the first quarter, compared with \$68m, or \$1.25, a year ago. The figures reflected

increases in net interest revenue, trading and other revenue, and service fee revenue. These gains were offset in part by increases in operating expense and a \$60m for loan losses, up from \$45m.

American Brands shows gain

AMERICAN Brands, the US tobacco and drinks group, said fluctuations in exchange rates for foreign currencies, principally sterling, had adversely affected income by \$11m, or 5 cents a share, in the latest quarter, AP-DJ reports.

However, the group lifted first-quarter net income to \$245.2m, from \$216m in the 1991 quarter. Earnings per share increased \$1.18, compared with \$1.06. Revenues were \$3.83bn. compared with \$3.86bn.

Mr William Alley, chairman and chief executive, said: "Each of our five core businesses, as well as our specialty businesses group, reported higher operating income in the

IMPERIAL OIL, Canada's

largest integrated oil company,

reported a sharp fall in first-

quarter net profit to C\$40m (U\$\$33.9m), or 21 cents a share,

down from \$196m, or \$1.02, a

By Robert Gibbens

in Montreal

quarter and an increase in operating margin.

These results were achieved despite continued weak world economies, higher taxes on tobacco and distilled spirits and the stronger US dollar," Mr Alley added.

American Brands said profits from tobacco, its largest core business, were slightly ahead of year-earlier levels, in spite of a stronger dollar and an increase in UK cigarette taxes. The company's American

Tobacco unit posted record revenues and operating income, up 9 per cent and 6 per cent, respectively. Total cigarette unit sales rose 2.6 per cent, including exports, while

Imperial Oil falls sharply to C\$40m

\$14m after-tax loss on divest-

ments, against a gain of \$64m a

Imperial, 70 per cent-owned

by Exxon, said it was putting

its PVC plastics business up

for sale, but would invest fur-

ther in its polyethylene and

ethylene businesse

domestic cigarette sales rose 0.5 per cent.

American Brands said its US market share had declined slightly in the latest quarter. The Franklin Life Insurance unit posted a 26 per cent

increase in operating income as a result of substantially higher realised gains on invest Operating income in distilled spirits rose 41 per cent, reflecting the acquisition by

Jim Beam Brands of seven brands from Seagram. Operating income for Whyte & Mackay had been hit by price competition and

Canada two years ago.

capacity.

1.700 jobs. shut 1.000 service

stations and reduce refining

Nova, the Calgary gas trans-

mission and petrochemicals

group, earned C\$32m in the

year earlier. Revenues were down 12 per cent to \$746m.

debt payment increased marketing expenses MRSA, the Texas oil company the company said.

crippled by debt and depressed natural gas prices, yesterday told the New York Stock Exchange it might make an August debt payment with common stock instead of cash, its \$5bn takeover of Texaco Bloomberg reports. In 1992, it plans to eliminate

The announcement renewed concerns that the already dwindling value of Mesa's common stock would be fur-

ther diluted. Mr T. Boone Pickens, chairman, said Mesa may make the 12 per cent subordinated notes due in 1996 with stock.

Unisys surprises with first-quarter payout after earnings of \$48m 62% advance

By Louise Kehoe in San Francisco

UNISYS, the long-struggling US computer manufacturer, dends with a payout of 2 cents, Bloomberg reports. Earnings for the quarter yesterday reported much better-than-expected first-quarter earnings, boosting hopes for a successful turnround share, from \$15.9m, or 10 after years of heavy losses. Many analysts had projected cents, in the same quarter last

a loss for the quarter but the company unveiled net income of \$48.3m, or 11 cents a share. In the same period last year Unisys recorded net losses of 998.2m, or 79 cents.

This was the second consecutive quarterly gain for Unisys, which last year cut its workforce by 10,000 and consolidated operations in an effort to return to profitability.

First-quarter revenue slipped to \$2.01bn, compared with \$2.06bn in the year-earlier quarter. However, the company pointed out that revenue had increased slightly after the elimination of first-quarter 1991 revenue of \$62m from its

tion that our turnaround actions and product and marketing programmes are on track," said Mr James Unruh, chairman and chief executive

Timeplex subsidiary, which the

group had sold last June.
"We are very pleased with a

solid first quarter which exceeded plans in all key areas.

The results are a clear indica-

officer.
"Profitability and cash flow improved significantly and order, revenue and gross profit margin trends are improving," he added.

M fee

"In a quarter when we historically use cash, we generated \$121m in cash flow from operations and reduced debt by about \$100m, to \$2.4bn." Mr Unruh said. "While we remain very cautious about the timing and scope of a global economic recovery, we may be experiencing some early signs of an improving US market."

He repeated an earlier projection of profitability for the

Pension fund attacks demutualisation plan

THE US Steel and Carnegie Pension Fund, a US instituentire option, it would hold tional investor representing the interests of pensioners at the USX steel and energy group, yesterday hit out at the share allocation suggested by the Equitable, America's fourth largest insurer, in its were company owned and 1,024 franchised. demutualisation" plan.

Mr James Carney, administrator of the pension fund, told a public hearing on the scheme that the proposed allocation of shares among its policyholders was unfairly biased toward the ownership of policies, rather than the contribution which policyholders had made to the insurer's profits.

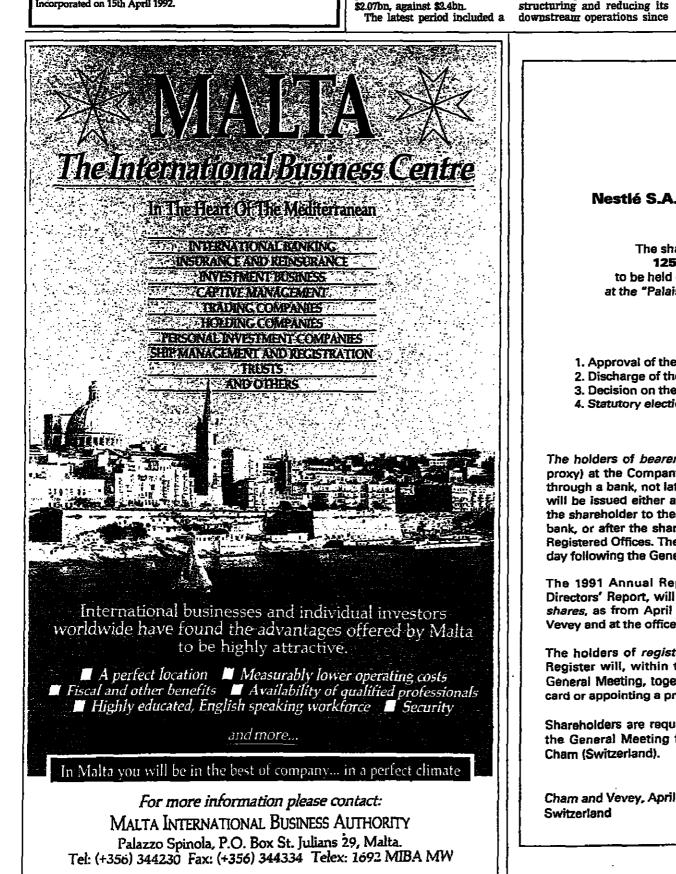
The US Steel pension fund is a leading policyholder with the life company. The Equitable is the largest US insurer to demutualise - a practice which many believe will become morecommon as US insurers seek to ries have been heavily lossbolster capital resources. It is converting under the supervision of the New York State insurance department, viewed as one of most professional reg-

controlled by policyholders into one owned by shareholders - is seen as a model for demutualisations. "It will set a precedent for the conversion of other mutuals," Mr Carney said. But "if policyholders resort to litigation", precedent would not be good one.

His complaint centred on the suggestion that each policyholder be allocated three shares apiece, regardless of the policy. They then receive further shares, based on actuarial calculations of their contributions to the mutual's surplus. Mr Carney claimed one share would be sufficient to reflect the policy ownership.

He calculated - using one of Equitable's theoretical scenarios - that 23 per cent of all shares going to policyholders could be allocated under the fixed-share basis if the three shares-per-policy system was used. Since some policy categomaking in the past, he claimed that this would be unfair.

Equitable responded by say ing that the fixed element was in line with previous demutu-The scheme - designed to the fund was supportive of the turn the company from one demutualisation in principle.





Nestlé S.A., Cham and Vevey (Switzerland)

The shareholders are hereby invited to the 125th Ordinary General Meeeing to be held on Thursday, May 21, 1992 at 3.00 p.m. at the "Palais de Beaulieu" in Lausanne (Switzerland)

Agenda

- 1. Approval of the 1991 accounts and of the Directors' Report
- 2. Discharge of the Board of Directors and of the Management 3. Decision on the appropriation of the net profit
- 4. Statutory elections

The holders of bearer shares may obtain their admission card (with a proxy) at the Company's Share Transfer Office in Cham, or order them through a bank, not later than Monday, May 18, 1992, at noon. The cards will be issued either against presentation of a certificate in the name of the shareholder to the effect that the shares have been deposited with a bank, or after the shares have been deposited at one of the Company's Registered Offices. The shares will in both cases remain blocked until the day following the General Meeting.

The 1991 Annual Report, comprising in particular the Nestlé S.A. Directors' Report, will be held at the disposal of the holders of bearer shares, as from April 28, 1992, at the Registered Offices in Cham and Vevey and at the offices of the Company's paying agents.

The holders of registered shares whose names appear in the Share Register will, within the next few days, receive the invitation to the General Meeting, together with a reply form for ordering an admission card or appointing a proxy, as well as for ordering the full annual report.

Shareholders are requested to address any correspondence concerning the General Meeting to the Share Transfer Office of the Company in Cham (Switzerland).

The Board of Directors

Cham and Vevey, April 21,1992 Switzerland

GROUP GOLD MINING COMPANIES of reports: quarter ended 31 March 1992 Randfontein Estates 31.03.92 31.12.91 31.03.92 One milled: tons (000) 2 227 2 203 6 606 3,57 R93,45 3,55 R92,37 Yield: grams per ton Worlding cost —per ton r 3,60 R93,31 R000 _R000 _R000 50 293 54 506 142 113 79 001 15 284 23 914 37 830 15 284 Western Areas Nine months Quarter ended ended 31.03.92 31.12.91 31.03.92 Ore milled: tons (000) Yield: grams per ton 537 561 1 674 5,19 4,98 5,09 R152,23 R174,30 R175,41 **R000** R000 R000 2 968 1 917 1854 12675 in accordance with required accounting practices which call for these eases to be incorporated in the balance sheet before June 1993. Other of balance sheet leases which matured during the third quarter have been paid and capitalised. H. J. Joel Quarter ended ended 31.03.92 .31.12.91 31.03.92 252 759 5,46 5,87 R179,10 R181,52 field: grants per ton RODO -_R000 P000 7455 5436 890 6 568 8 546 Shareholders are advised to study the operating results of Wee Areas Gold Mining Company Limited. the shareholders of each company. Copies of the reports may be obtained from Barnato Brothers Limited; 99 Sistropage, London

JCI shows improvement to R59.6m

By Philip Gawith in Johannesburg

A SIGNIFICANT improvement in performance at the Joel mine helped the gold mines in the Johannesburg Consolidated investment (JCI) group to boost profits in the March quarter.

The group posted net profit after tax of R59.6m (\$20.7m), a 2.1 per cent increase over net profit in the December quarter. The upturn came in spite of a 2.2 per cent drop in the average gold price received to R33,134 a

Taiwan to

slice bond

programme

TAIWAN is cutting sharply its

programme of government bond issues as its six-year,

\$300bn economic development

plan runs into difficulties,

Reuter reports from Taipei. The government intended to

bonds instead of allocating

them at fixed prices, to ease

pressure on state finances and

create a secondary bond mar-

ket able to absorb the large

However with many projects

in the six-year plan plagued by

delays, the government is now

cutting bond issues because it

is unable to spend the money

on schedule, said Mr John

Shueh, head of the Treasury

department in Taiwan's cen-

iects are the major factor in

our scaling back issues," he

The government cancelled a

bond issue due in May and

will only issue about T\$230bn

(US\$9.1hn) in the current fiscal

year, against the original tar-

In the next fiscal year, to

June 1993, the government

get of at least T\$250bn.

"Delays in construction pro-

tral hank.

end in mid-1997.

number of new issues.

3.1 per cent to 12,361kg on account of a 3.5 per cent improvement in the average grade to 4.11 grams a tonne. The improvement in the group's results was attributed

to the performance of Joel where the grade had increased by 18.1 per cent to 6.45 grams a tonne and production had risen by 13.5 per cent to 1.560kg. Net profit after tax rose to R7.4m

from R890,000.

The group said it was confident of repeating these results in the current quarter. The improved performance at Joel ilogram. reflected more selective min-Total gold produced rose by ing, which allowed a signifi-

cant reduction of the dilution percentages in the ore mined, the group said.

Mr Kennedy Maxwell, head of JCI's gold and uranium division, said he did not believe the strategy currently employed at Joel would have a big impact on the mine's reserves. He said JCI believed the gold price would recover to levels which would allow the group to return to low grade areas and mine them profit-

The group's Randfontein mine benefited from a similar approach. It saw the yield rise to 3.6 grams a tonne, a level

last reached in June 1987 Gold production was 25 per cent higher at 8.014kg, while both revenue and costs per kilogram were slightly lower. Net profit after tax dropped

by 7.7 per cent to R50.3m on account of a much higher tax bill. The mine again paid out a R5.2m productivity bonus to workers, effectively a further 12 per cent increase over their 5 to 6 per cent basic increase. Western Areas, R6m profit from uranium offset a

R5.4m loss on the gold operations. Net profit from

Western Areas slipped by 37.5 per cent to R1.8m .

SOUTH Korea's 25 securities firms suffered net losses of Won46.24bn (\$58.9m) in the 1991 fiscal year ended March 81, according to estimates by the country's securities supervisory board, AP-DJ reports from Seoul. The figure represents a sharp reversal from year-earlier earnings of Won29.62bn.

increase new bond issues by at In contrast, six new securileast 140 per cent in the fiscal ties firms showed combined year to June 1992, to pay for earnings of Won46.91hn in the the ambitious development plan, originally scheduled to same fiscal year. The six firms, most of which started in the second half of 1991, are con-In November it reformed its verting their businesses from issuing system, auctioning short-term lending to broker-

ing.
The securities supervisory board attributed the poor results of the older 25 firms to

By Luisetta Mudie in Talpel

TAIWAN Aerospace has

announced the appointment of

Mr Earle Ho. 53, as chairman,

following the resignation of Mr

David Huang, 72. Mr Ho, known as the "Ship-

breaking King" during the

1980s, is also chairman of the

private Tungho Steel and

heads the Taiwan Steel and

His appointment is seen as a

means for the Taiwanese gov-

ernment to distance itself from

the company's proposed \$2bn

Iron Industries Association.

the sluggish local stock market

Aerospace head named

military.

and tighter liquidity, which meant higher interest extrenses.

Meanwhile, the six new firms benefited from tighter liquidity as they were allowed to do short-term lending business on a temporary basis until the completion of their conver-Of the 25 established firms,

only six reported a rise in earnings in 1991, compared with the previous fiscal year. The six include Daewoo Securities with Won9.59bn in net earnings, up 622.1 per cent from a year ago; Seoul Securi-ties with Won3.55bn, up 96.6 per cent; and Hanyang Securi-

Daewoo, as the nation's largest securities house, fared well

sor, Mr Huang, had close ties

with the government and the

The deal has come under fire

in the island's parliament, and

the government is considering

taking as little as a 25 per cent

stake in the deal. "It could be

30 or 25 per cent," acknowl-

edged Mr Denny Ko, president

It is hoped that Mr Ho's

influence in the business com-

munity and lack of official ties

will help to re-establish Taiwan

Aerospace's image as a private

enterprise, although observers

say the government will still

make the final decision and

find the money to finance the

of Taiwan Aerospace.

ties with Won3 15bn, up 84 per

Poor results for S Korea brokers in securities investments in the local market compared with other companies. Earn-

ings were also boosted by divi-

dends of Won4bn for invest-

ments in a joint securities

venture in Hungary, which

started up in 1991. Tonyang Securities is the only one which swung to the black, with net earnings of Won6.9bn in 1991 from a loss of

Won16.39bn a year ago. Seven companies, including Daishin Securities, Lucky Securities and Dong Suh Securities, showed full-year losses, a turnround from the black a year ago.

Three companies, Ssangyong Securities, First Securities and Construction Securities, reported losses for the second straight year.

Pemex in \$38m Japanese deal

PETROLEOS Mexicanos (Pemex), the state-owned oil company, last week became the first Mexican borrower to raise funds in the Japanese market since the country's debt rescheduling was completed in 1989, writes Tracy

Corrigan. Pemex has led the field of Latin American issuers to return to the Eurobond market in the last few years. The \$38m placement of five-

year floating-rate debt was arranged by Barclays de Zoete Wedd Japan. The debt is secured on four offshore drilling platforms in the Gulf of Mexico.

Arab bank returns to profit with \$45m net

ARAB Banking Corp (ABC), the biggest international Arab bank, has announced a turnround to net profits of \$45m for 1991 from losses of \$91m a year earlier, Reuter reports from Manama.

Mr Abdullah Saudi, president and chief executive, said the bank, which is mainly owned by the Libyan Treasury. Kuwait's finance ministry and the Abu Dhabi Investment Authority, blamed the 1990 loss on the Gulf crisis. However it expected net profits of at least \$100m in 1992. He said ABC had not been

affected by United Nations sanctions against Libya. It was still accepting Libyan deposits and its relationship with Libyan authorities had not changed, he said. "We have a normal relation-

ship with Libya . . . and we are maintaining this relationship. We are operating in this country and we are receiving deposits here and this is acceptable and legal," he said. Guif-based bankers said last month Libya had shifted large

amounts of its liquid assets Miguel shares. from Europe to accounts in the Arab world to protect them against future economic sanctered in the names of 14 shell

Mr Saudi said the bank was not on a list of Libyan-owned institutions with which US companies were banned from dealing. Nor was it likely to be placed on it in the future.

ABC would maintain its pol-icy of expansion in the Arab world and planned to open a representative office in Iran before the end of 1992, he said. Only about 15 per cent of the bank's assets are in the Middle

The bank said \$102m was allocated for 1991 loan-loss provisions, compared with \$179m in 1990. Total income rose to a record \$622m from \$555m the

previous year. Assets declined to \$20.45bn from \$20.55bn, while deposits climbed to \$16.8bn from \$16.6bn. Capital adequacy ratios exceeded international

requirements of 8 per cent, standing at 10.8 per cent at the end of 1991.

Investor loses two seats in board row at San Miguel

By Jose Galang in Manila

MR EDUARDO Cojuangco, the Philippine businessman who last week looked set to gain control of San Miguel Corporation, the country's largest industrial enterprise, was yesterday left with only one seat in the board.

An order from the chief justice of the Philippine Supreme Court issued bours before San Miguel's annual meeting yesterday restrained Mr Cojuangeo from voting a block of shares that last year qualified his group for three the seats iп member board.

Until last week Mr Cojuangco, on the basis of a separate Supreme Court decision on March 4 ordering a new election at United Coconut Planters Bank, was widely seen as poised for a takeover of the bank and San

Miguel. The bank was organised by Mr Cojuangeo with proceeds from a levy on the coconut industry. It is administrator of a block of 30 per cent of San

Mr Cojuangco had persistently argued that the shares in San Miguel, although regis-

companies he and his associates controlled, were actually owned by some 1.4m coconut farmers who paid the coconut levy over between 1973 and

The lower court instructed by the Supreme Court to supervise elections at bank, however, is still to schedule the shareholders' meeting. Furthermore, the present board, composed of government nominees placed after the bank was sequestered in 1986, had already cancelled this year's annual meeting and election when the court decision came.

Yesterday's restraining order effectively pushed Mr Coju-angco from the beer-and-food conglomerate, which last year recorded sales of 53.3hn pesos (\$2.2bn).

However, the incumbent controlling group, the Soriano family and nominees of the state's Presidential Commission on Good Government which sequestered the United Coconut Planters Bank-administered shares - nominated only 14 names, leaving one for the Cojuangco group.

The shares in question were in the names of Mr Cojuangco his relatives and a number of companies his family controlled.

Brierley Investments to merge meat subsidiaries

By Terry Half In Wellington

BRIERLEY Investments (BIL), the New Zealand investment and industrial group, yesterday announced it was merging various subsidiaries in the meat industry to form a company with a projected turnover of NZ\$185m (US\$100.5) and forecast profit of

NZ\$8.3m. A main component of the new company will be Huttons Kiwi, a company BIL said last year would be relisted on the

New Zealand Stock Exchange this year. Huttons Kiwi, a producer of bacon, ham and other meat last December.

products, is to be merged with the Riverland Group which exports beef to the US and Pacific rim countries. The two companies are to

merge with a Brierley controlled retail group Apparel Holdings, which is listed on the stock exchange and seems destined to be the vehicle to launch the meat group. Apparel, which is 96 per cent owned by BIL, will then sell its assets to the parent company for cash.

In the year to December 1990 Apparel made a NZ\$55m net loss but reduced this to a NZ\$199,000 loss in the year to

Japanese lender to appoint new president

By Steven Butter in Tokyo

NIPPON Housing Loan, the troubled non-banker lender to the property sector, is set to sack Mr Keiichiro Niwayama. president for 20 years, as part of an effort to come to grips with its huge portfolio of bad

debt. The company confirmed yesterday it would soon appoint a new president, likely to be Mr Susumu Niwa, a former executive at the Sanwa Bank who is senior managing director at

The management shake-up is symptomatic of the serious bad debt problems facing the nonbank sector, and the commercial banks that provided finance,

The exact size of the problems at Nippon are impossible to gauge because bad loans need not be declared as such until a year after payment stops. The steep decline of property prices in Japan's principal cities, however, has pushed many borrowers beyond the brink.

According to Tetkoku Data Bank, a Japanese credit agency, loans declared bad by the eight housing loan companies to corporations which failed last year totalled Y90.7bn (\$675m), although the final total is likely to prove much

Nippon had assets of Y3,992bn as of last September.

Westinghouse takeover closer

BTR, the diversified British industrial group, yesterday appeared to be close to completing the acquisition of outstanding shares in Westinghouse Brake and Signal (Australia), writes Kevin Brown in Sydney.

The Australian Securities Commission required BTR to make an acceptable offer for the 15 per cent of the company it did not own, following its takeover of Hawker Siddeley, the UK engineering group. Hawker formerly controlled Westinghouse.

Shueh said aerospace group. His predeces deal are the FINANCIAL HIGHLIGHTS

will issue T\$230bn of bonds | deal to buy up to 40 per cent of

instead of the T\$300bn which the commercial operations of was originally planned, Mr McDonnell Douglas, the US

UNAUDITED AS OF MARCH 31, 1992

	March 31	March 31
	1992	1991
	SR '000	SR '000
Assets	· .	
Cash and Due from Banks	11,541,071	11,264,637
Loans and Advances (net)	10,300,391	7,910,212
Bonds and Securities	14,634,488	9,119,562
Other Assets	1,652,439	1,829,942
Total Assets	38,128,389	30,124,353
Liabilities and Shareholders' Funds		
Customer Deposits	28,671,476	22,593,298
Due to Banks	5,792,371	4,076,248
Other Liabilities	1,051,510	1,154,501
Shareholders' Funds	2,613,032	2,300,306
Total Liabilities and Shareholders' Funds	38,128,389	30,124,353
Contra Accounts	48,438,943	39,856,096
Statement of Earnings		
Operating Revenue	337,264	257,095
Less: Operating Expenses	(112,670)	(113,934
Total Operating Income	224,594	143,161
Transfer to Reserves	(8,929)	(11,156
Net Income for the quarter ended		
March 31, 1992	215,665	132,005
ITEMA WAS WAS A COURT		

Read office: The Corporate Secretary, Saudi American Bank, P.O. Box 833, Riyadh 11421, Kingdom of Saudi Arabia. Telephone: (01) 477 4770. London branch: The General Manager, Saudi American Bank, Nightingale House, 65 Curzon Street, London W1Y 7PE, U.K. Telephone: (71) 355 4411. Istanbul branch: The General Manager, Sandi American Bank, P.O. Box 49, Levant Istanbul, Turkey. Telephone: (11) 300284/7. Geneva office: The General Manager, Samba Finance S.A., 16 Rue de la Pelisserie 1204 Geneva, Switzerland, Telephone: (22) 282400. New York representative office: The General Manager, Saudi American Bank,

For further information, please contact: 666 Fifth Avenue, New York, NY 10103, U.S.A. Telephone: (212) 3078274. Paris representative office: The General Manager, Saudi American Bank, 51 Avenue Hoche, Paris 75008, France. Telephone: (1) 43 80 00 80.

NEW ISSUE

All of these securities having been sold, this announcement appears as a matter of record only.

April 22, 1992

2,000,000 Shares

The R.O.C. Taiwan Fund

Shares of Beneficial Interest

These securities were offered internationally and in the United States.

International Offering 1,000,000 Shares

Credit Suisse First Boston Limited

Banque Indosuez

James Capel & Co.

KDB Bank (UK) Limited

PaineWebber International Barclays de Zoete Wedd Limited

> Dresdner Bank S.G. Warburg Securities

United States Offering 1,000,000 Shares

The First Boston Corporation

PaineWebber Incorporated

US\$100.000,000

MARINE MIDLAND BANKS, INC

FLOATING RATE SUBORDINATED CAPITAL NOTES



For the three months 22nd April 1992 to 22nd July 1992 the Note will carry an interest Rate of 4% per cent per annum with a Coupon amount of US\$110.59 per US\$10,000. Interest payment date 22nd July 1992.

> HONGKONGBANK LONDON LIMITED INTEREST DETERMINATION AGENT



Crédit Commercial de France

U.S. \$100,000,000 Floating Rate Notes due 1992

For the six month period 21st April, 1992 to 21st October, 1992 the Notes will carry an interest rate of 4.30% per annum with a coupon amount of U.S. \$218.58 per U.S. \$10,000 Note payable on 21st October, 1992.

Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

INTERNATIONAL CAPITAL MARKETS

Bank sets date for extra-long gilts auction

and Patrick Harverson in New York

THE Bank of England's expected auction of extra-long terday, the first such securities to be issued since the UK government became a net buyer of gilts in the 1980s.

GOVERNMENT BONDS

The £2.5bn of 25-year gilts to be offered on April 29 will mark the first auction of the current financial year, an important moment psychologically given the high level of funding needed to be completed this year. The bonds are expected to be taken up mainly which until now have had no opportunity to buy long-dated paper to match their liabilities.

UK investors reacted positively to news of the announcement, although they remain cautious about the short-term outlook for the gilt market in the wake of last week's strong post-election rally. A fixed income manager at one of the UK's biggest fund management groups, who declined to be named, said: "We're very pleased. There has been an anomaly in the UK yield curve. The government's buying of gilts had created lower than their Thursday

By Richard Waters in London a quite massive distortion. However, insurance compa-nies said that they would have to consider their involvement carefully. "We're not going to charge in indiscriminately and push yields down," said Mr David Shaw, head of fixed income at Legal & General, the insurance group.

Two factors would determine his group's interest in next week's auction, he said: the relative attraction of the UK market immediately ahead of the auction, and the likely future supply of securities at the extra-long end of the market. Expectations of substantial further funding at this maturity later in the year, which could force yields up, are likely to prompt some investors to hold back at this stage. Concern about the supply of

new gilts due to come on to the market, and weakness in the US government bond market, had combined to drive prices of existing gilts down by around half a point from last Thursday's close in early trading yesterday. However, foreign buying during the afternoon was credited with aiding a partial recovery in prices to just below their Thursday levels.

The 9 per cent gilts maturing in 2011 were trading at around 99% late yesterday afternoon, compared with a close of 994 on Thursday, while the 9% per cent securities due 2002 were 1

		Саирап	Red Date	Prica	Change	Yleld	#COK	Month age
AUSTRA	JA AL	10.000	10/02	101.1605	-0.724	9.82	9.83	10.12
BELGIUM	1	9.000	05/01	101-2000	-0.160	8 80	8 74	8.90
CANADA	•	8.500	04/02	97.3000	-0 400	8.91	8.66	8.83
DENMAR	K	9.000	11/00	101.0700	+0.020	6.80	8.82	8.9 5
FRANCE	BTAN	6.500 8.500	03/97 11/02	98.8278 98.9300	+ 0,090	8.79 8.64	8.82 8.54	9.08 8.76
GERMAN	Υ	8.000	01/02	100 4200	+0,130	7.93	7.89	8.04
ITALY		12,000	02/02	98 4300	+0.110	12.27‡	12.28	12.35
JAPAN	No 119 No 129	4.800 6.400	03/00	94,1746 104,2445	-0.022 +0.085	5.96 5.63	5.81 5.47	5.60 5.34
NETHERL	ANDS	B.250	02/02	98.7200	+0,020	8.28	8 26	8.41
SPAIN		11.300	01/02	102,8000	-0.200	10 79	10 81	10.99
UK GILTS	5	10.000 9.750 9.000	11/95 08/02 10/08	102-10 103-23 99-14	+ 0/32 -2/32 -1/32	9.36 9.18 9.07	9 37 9,13 9,01	10.01 18.0 83.0
US TREA	SURY -	7.500 8.000	11/01 11/21	99-22 100-00	+7/32 +8/32	7.55 8.00	7.33 7.87	7.64 8.06
† Gross (i	losing, "Nov including w S, UK in 32:	tholding to	x at 12.5	per cent pa	ayable by f	lds: Local on-reside of Date/A71	nts.)	

BENCHMARK GOVERNMENT BONDS

close at 103%. Long gilt futures on Liffe, meanwhile, ended close to the day's high at around 98%.

■ US Treasury prices posted modest gains across the board yesterday morning as the market staged a half-hearted recovery from Monday's big losses. By late morning the benchmark 30-year government bond was up 🕹 at 99%, yielding 8.003 per cent. At the short end of the market prices were also slightly higher, with the twoyear note up & at 100%, yield-

ing 5.370 per cent. followed by \$10.25bn in five-The market nose-dived on year notes on Thursday. The Monday because of reports

refunding programme next

■ A DECISION by the Japanese Ministry of Finance on Tuesday to delay its next auction of 10-year bonds seemed to achieve the exact opposite o what was intended: by unsettling the bond market, it pushed vields higher and left observers nervous about the coming

After five interventions by the MoF to buy bonds in the market in the past fortnight, the delay was seen as a sign that these purchases had not worked, and that few options for supporting prices

remained. The vield on the benchmark bond 129 reached 5.625 per cent during London trading yester day, up sharply from the 5.46 per cent yield recorded towards the end of last week.

■TRADING was quiet as European bond markets resumed after the Easter break. Prices were generally marked down in reaction to weakness in the US at the start of the week. In Germany, the benchmark unity bond due 2002 closed on a yield of 7.94 per cent, up from 7.88 per cent last Thursday. The bund futures contract on Liffe traded in a narrow range

between 87.76 and 88.88, eventually ending the day at Treasury is also due to outline 87.85.

Mexico to sell another 25m shares in Telmex

By Tracy Corrigan

THE Mexican government is to sell a further 25m shares in Telmex, the Mexican telephone monopoly, next month, further reducing its shareholding in the company from 9.3 per cent to 4.6 per cent.

INTERNATIONAL **EQUITY ISSUES**

The international offering of American depository shares, totalling \$1.5bn, was filed with the Securities and Exchange Commission in New York on Thursday. Roadshows will be held over the next few weeks in the US, Europe and the Far East, and the deal is expected to be priced in mid-May.

Just under 40 per cent of the deal will be aimed at investors outside the US, under the lead management of Goldman

Foreign investment in the Mexican stock market rose 348 per cent last year to a record \$9.05bn. Since Telmex's \$2.2bn international share offering last June, which accounted for a substantial portion of that growth in foreign investment, its share price has more than

doubled from \$271/2 to \$57%. Meanwhile, the trend for deleveraging among US com-panies which piled up debt through takeover sprees and management buyouts during the 1980s is becoming particularly obvious among cyclical stocks.

Among the latest offerings under preparation, Black & Decker is planning to sell 18m shares, totalling around \$425m, which will bring the company's gearing down from around 60 per cent to 40 or 45 per cent. A total of 3.6m shares will be offered through an international tranche. arranged by Lehman Brothers. The company is also to spin off a computer subsidiary.

Federated Department Stores, which re-emerged from hankruptcy protection under Chapter 11 earlier this year, is preparing an offering of 32m shares, of which 8m will be

Japanese banks take the lead in UK power station loans

By Richard Waters

JAPANESE banks played a significant role in three big loans signed in London last week, despite fears that the recent weakness in Japanese share prices would force the banks to withdraw from inter-

national lending.
In one loan - a £370m facility to finance the construction of a gas-fired power station for Medway Power in Kent - half the 10 lead banks were Japa-

The three loans, all for independent gas-fired power station projects, reveal that the Japanese banks are now pursuing high margin lending, rather than repeating the low margin loans with which they flooded the international credit markets in the 1980s.

The margin on one of the projects, a £375m loan to build a power station at Keadby. South Humberside, rises from a healthy 1 percentage point in the first three years to 1.15 percentage points at the end of the 15-year loan. The terms of the other loans have not yet been revealed, but are believed to be broadly similar.

Five Japanese banks Sanwa, Sumitomo, Mitsubishi, Fuji and Dai-Ichi Kangyo are among the 10 underwriters of the Medway loan. Some of the £370m will be taken up by other banks through a syndication agreement, but each of the

10 lead banks is expected to advance a significant portion

Sanwa is the only Japanese bank among the seven lead banks in the Keadby loan, while LTCB International is among the lead banks in the third project, a £150m loan for a power station at Derwent, in

the Midlands. The three projects were agreed last week, ahead of the expiry of draft supply agreements with British Gas. These would have lapsed had loan agreements not been signed within six months of the contracts being agreed last

autumo. Part of the explanation for the continued involvement of the Japanese is that all three projects have been under consideration since the end of last

The banks' involvement with the projects goes back even further. Japanese banks were among the most active in lending to the UK's regional elec-tricity companies in the run up to their privatisation in 1990. These companies are now joint partners behind the projects.

The earlier loans to the regional electricity companies were made at margins of only around & of a percentage point. Involvement in the new project loans is seen as part of the compensation for having sup-ported the electricity compa-

Standard & Poor's places US airlines on credit watch

STANDARD & Poor's, the US ratings agency, yesterday placed seven US airlines on credit watch with negative implications, AP-DJ reports from New York.

The action affects about \$19.5bn of securities issued by Alaska Air, AMR, Delta Air Lines, NWA, Southwest Air-

lines, UAL and USAir. The listing is based on three negative trends affecting all US airlines: inadequate revenue generation, due to economic weakness and intensified fare competition; continued heavy

on the management of the pro-

capital expenditures well in excess of internally generated cash flow; and reduced access to capital, because of global economic and financial developments, S&P said.

Ratings of bankrupt airlines are not affected, as all such ratings are either D or on credit watch already.

S&P said: "A sluggish economic recovery in the US and slowing growth in the important overseas markets of Japan and Germany will restrain tadly' needed earnings improvement this year.

Activity set to centre on demand for dollar securities

By Tracy Corrigan

SELECTIVE demand for dollar securities is set to provide some direction for activity in the Eurobond market over the next few weeks. Following the latest easing by the Federal Reserve, the market has so far failed to rally.

INTERNATIONAL BONDS

Borrowers are keeping an eye on the market, however, and a number of companies are likely to tap the dollar sector, if the market picks up as they expect. Although swap opportunities remain unappealing. many borrowers may be preest rates at around these lev-

A number of Japanese borrowers, including the Export Import Bank of Japan, have been looking at the market, but so far only the Japan Finance Corporation for Municipal Enterprises (JFM) has mandated a bank to arrange a transaction. A \$200m 10-year deal for JFM is expected to emerge later this week via Bank of Tokyo. The deal is expected to be priced to yield about 30 basis points above the 10-year US Treasury.

France's Compagnie Bancaire is expected to launch a \$500m five-year deal via J.P. Morgan after a series of roadshows in the next few

Demand for dollar paper is

NEW INTERNATIONAL BOND ISSUES									
orrower S DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Book runner			
ippon Syn.Chem.Ind.(a)4 ippon Koshuha Steeljaj4	100 60	3¾ 35	100 100	1995 1996	2 ¹ 4/1 ¹ 2 2 ¹ 4/1 ¹ 2	Yamaichi Inti.(Euro) Yamaichi Inti.(Euro)			
TERLING adonwide Building Soc.(b)‡	50	(b)	99.54	1995		BZW			
MARKS areo Co.(a)¢	100	51 ₈	109	1996	214/112	Daiwa Europe (Deutsch)			
USTRALIAN DOLLARS ustralian Ind.Dev.Corp.(a)†	100	10	100.75	1999	2/11/2	Hambros Bank			

from the previous week which

suggested that economic activ-ity in the US is picking up. With nothing to change that

view, yesterday's gains were consequently fitful, although

some traders reported that

European investors, who were

on holiday on Monday,

returned to work in the morn-

ing as buyers of US Treasuries.

seeking to take advantage of

the big drop in prices while

Sentiment was also affected

by approaching auctions.

Today the Treasury is due to

sell \$14.75bn in two-year notes,

they were away.

concentrated mainly among retail and small institutional investors in continental Europe, who take a positive view on the dollar.

Three deals emerged, in dol-lars and D-Marks, in the Japanese equity-linked sector. despite a further fall in the

Nikkei index, which ended below 17,000. However, the calendar for new issues in the coming weeks is extremely thin. Few deals had been planned, and several have been cancelled due to the dire performance of the Tokyo stock

**Private placement, §Convertible, \$\text{\$\text{With equity warrants.}} {\text{Floating rate note, }\text{\$\text{Final terms. a) Non-ca with existing \$200m issue.} Coupon pays 10bp over 3 month Libor. Non-callable.

The two dollar offerings yes terday, for Nippon Synthetic Chemical Industry and Nippon Koshuha Steel, both performed quite well, bid at 100% and 100% respectively, above their par issue price, according to lead manager Yamaichi Inter-

MARKET STATISTICS

Apr. 13 May 1 ons July 23 August 3 Indications are

FT/ISMA INTERNATIONAL BOND SERVICE										F	ISE	AA 6	ID FA	LLS	YES	TE	RDA	Y	_		
Listed are the latest international bins. Bollar Straights ABN 9 1.9 94 41.8ERTA PROVINCE 9 3/3 95 415.794.8 1/2 01 62.101.09 8 3/3 96 ELICIUM 9 5/9 98 EPEEF 3/3 97 BNP 8 5/3 94 ERITISH GAS 8 3/8 99 COLT 9 1/4 96 COLDING EUROPE 8 96 CREDIT FORMER 9 1/2 99 ERITISH SAS 8 1/4 94	Issued 200 400 400 100 250 150 350 1000 300 100 150		0ffer 106-108 104-109-1-	Cho.	Yield 654 684 7469 7595 6399 775 648 721	OTHER STRAIGHTS BAYENSCHE VEREINS INT 7 94 LF; COPENHAGEN TE 8.5/18 96 LF; WORLD BANK 8.96 LF; ENERGLE BEHEER8 3/4 98 FI UNILEVER 900 FI ALBERTA, PROVINCE 10.5/8 96 CS BERTISH COLUMBIA 10.96 99 CS EBI 10.148 98 CS ELEC DE FRANCE 9.3/4 99 CS ELEC DE FRANCE 9.3/4 99 CS EVELE CARATAL 10.96 CS KFW INT FIN 10.01 CS ENPEDIA ET 8. TELL 10.1/4 94 CS	Issue 60 100 50 50 50 50 50 15 13	d Bid 0 941 0 983 0 105 0 105 0 1042 0 1023 0 1034 0 1023 0 1034	0ffer 954 975 88 1035 1055 1024 1044 1025 1025 1025 1035	984 998 998 999 998 998 998 998 998 998	Other I Comm Financ Oil & C Ptanta Mines Others	ixed in ercial, ial & P ias tions	terest ndustria roperty					13 0 370 140 22 1 20 54	24 14 1 3	16 51 51 61 61 61 61 61 61 61 61 61 61 61 61 61	1,5
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COMPANY NEWS: UK

Fire and Acts of God included

Andrew Jack on the fortunes of the Ecclesiastical Insurance Group

Insurance Group finds that most of its current concerns are rooted firmly here on

It is scarcely ruffled by the £2m it estimates will be paid out as a result of the iRA bomb 12 days ago which damaged six churches in the City of London. It is confident that its diverse portfolio should absorb any short-term impact on pre-

A statement issued shortly after the bomb blast was more preoccupied with the damage to church heritage and "irreplaceable" stained glass than with the claims it would be

required to meet.
"Mercifully," it said, "the organist at St Helen's, Bishopsgate, who was playing the organ at the time of the explosion and was showered with glass was uninjured although he was severely shocked."

The aura of the Church of England still hovers over the company, which was founded in 1887 by senior members of the Anglican hierarchy and still insures 95 per cent of its churches. However, divine inspiration has not left the company safe from the problems facing its secular competitors. It declared losses of

OD MAY have had a £2.16m for the six months to hand in its creation, last June, and of £840,000 for the last full year — much of it last June, and of £840,000 for the last full year — much of it the result of the 1990 storms and other natural catastrophes. Ecclesiastical paid out more than £3m to York Minster after fire damage caused by light-ning in 1984 - unleashed. some people suggested, by the enthronement two days' earlier of the controversial Bishop of Durham. It is also contributing to the costs caused by the crane that collapsed on to the roof of St James Garlickhythe

in London last year. Mr John McArdell, who joined the company straight from school in 1948 and is now deputy managing director, lists a number of "standard perils" triggering its policies, with wind damage, frozen pipes and lightning strikes high among

Acts of God are all covered by Ecclesiastical's policies. But those motivated by Mammon are rather more of a drain on its resources. Vandalism and arson are both on the increase,

while one in three churches are now affected each year by theft of items such as lead roofing, offeratory boxes and pews. The company employs 75 surveyors and valuers around the country, well-versed in their appreciation of historic

buildings, who quantify premi-

ums and assess payments when claims are made.

The Ecclesiastical Buildings Fire Office, as it was originally known, remains true to its Victorian roots and objectives: to conserve for the Church profits from insuring its property. On top of its original motto -"For the church" – its modern slogan is "Insurance you can believe in."

The board is still dominated by Anglican clergy, and its various subsidiaries are all ultimately owned by Allchurches Trust. The trust is able to recover the tax paid on the dividends and distribute the money to church causes.

he religious backdrop has not blurred a good eye for business, how-ever. Dividends to the trust have grown sharply, totalling £16m since it was created, £6m of which was generated in the last five years.

Ecclesiastical's investment

portfolio mirrors that of other insurance companies. It has boosted premium income with new products, such as contents cover for vicarages and motor insurance for the clergy. In 1988, it launched the Amity Fund, an ethical unit trust investing in companies which contribute to "the quality of family and community life".

The company is not exempt from unboly competition, however. Alongside the larger general insurers, Methodist Insurance, Congregational & General and United Reform Church Insurance all vie to cover the buildings of their

"The stock of churches is not expanding and the Church is under a lot of financial constraints," says Mr McArdell. "We try to run church insurance near to break-even. The market is very competitive. As a result, the company launched a programme of

diversification in the 1970s and

now has 10 offices in the UK

and three in Canada. It has also moved into more general types of insurance, using its expertise in historic buildings to capture the business of more than 50 per cent of all independent and public schools, as well as a growing number of nursing homes and

charities. But the ethical philosophy remains, reflected in initiatives such as subsidies to keep premlums charged to vicars in inner cities to levels in lower risk areas.

We are wholly independent of the Church of England," says Mr McArdell, "but would hope everything we did would be approved of by it."



The Wren church of St James Garlickhythe and the destruction caused by a crane from the construction site opposite

Venture Plant suspended ahead of statement

By Andrew Bolger

> places

. Harris

SHARES IN Venture Plant Group were yesterday suspended at 8%p, shortly before the USM-quoted plant hire business said it would soon announce a substantial

Venture is expected to announce the purchase of a materials handling business in the mining industry, funded with a rights issue, by the first week of May.

The deal will represent the first significant move by Mr Richard Cameron and Mr Brian Thompson, Venture's joint chief executives, who

both joined the loss-making company from Blackwood Hodge, the international distributor of earthmoving equipment which was bought by BM Group in 1990.

Venture was seen as an attractive "shell" by Mr Thompson and Mr Cameron, who each own 7.6 per cent of the company. The group incurred pre-tax losses of £5.5m in the year to end-September, but eight of the 11 branches have been closed, and there have been substantial redundancies and sales of surplus equipment and land.

At suspension. Venture had a market value of £2.6m

Capital reorganisation for Dwver

Dwyer, the Dublin-based property company, is propos-ing a capital reorganisation aimed at cutting gearing and allowing it to end the payment

of preference dividends. It plans to replace its convertible preference shares with ordinary shares on a 1-for-1 basis. The 12.8m shares resulting will represent a little less. than 50 per cent of the

enlarged capital. The company said that with the conversion price of 256p, against yesterday's closing

price of 34p, down 5p on the day, and following a fall of 9p on Thursday, it was unlikely

holders would exercise their rights making the preference

shares similar to debt.

Treating them as such resulted in gearing of about 400 per cent, which the reorganisation would cut to 175 per cent. On the same basis net asset value per share would fall from 120p to 110p.

The proposals will be put to an extraordinary meeting on May 14.

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Notice of Interest Payment

Siderca sale

(INCORPORATED IN ARGENTINA)

10% NEGOTIABLE OBLIGATIONS — CLASS 1991 in accordance with the provincing or are 10% Class 1991 responsible U due 1992-1996 notice is hereby given that for the 182 day (360 day basis Period from November 7, 1991 to May 7, 1992, the notes carrying an inter 10% per annum, will be payable on May 7, 1992, in US Dollars per \$100,000 denomination \$505.56, and par \$100,000 denomination \$505.56, and par \$100,000 denomination \$505.56.

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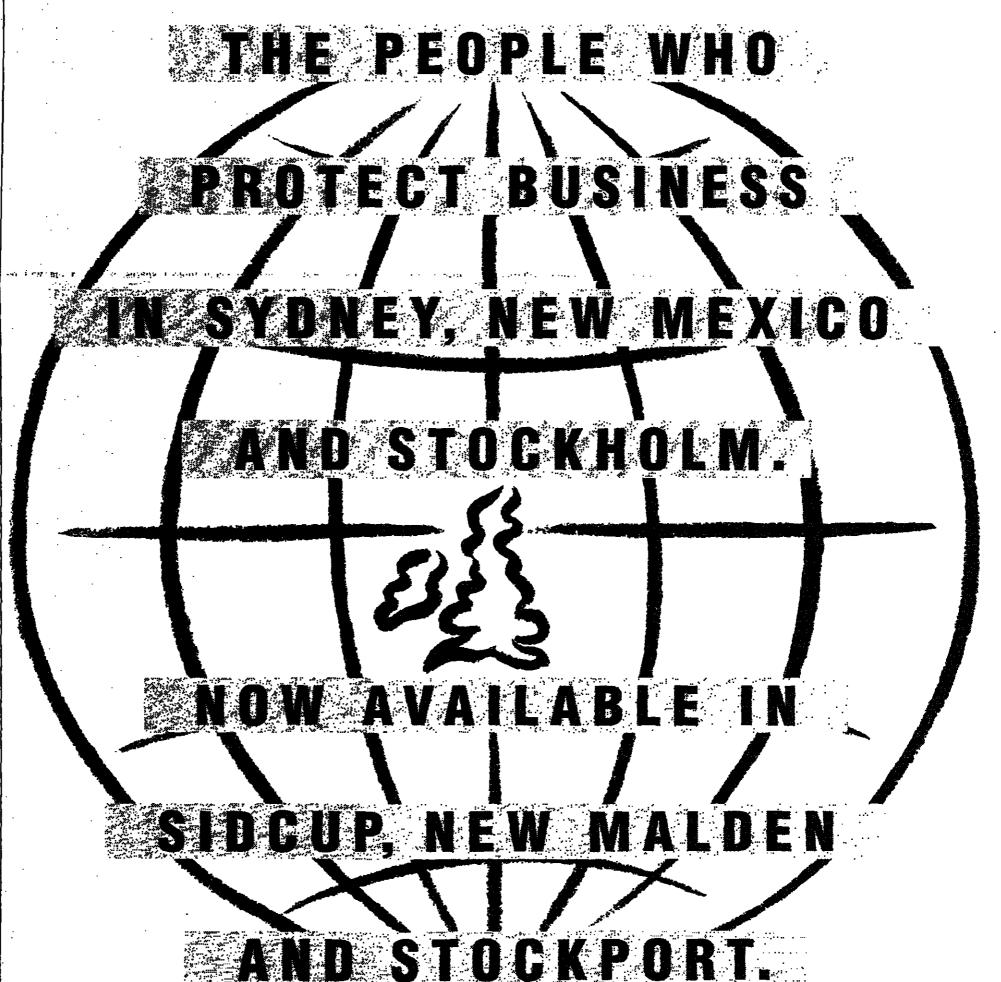
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When the business climate

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dividend is held at 8.25p with a

final of 4.75p.

Redemption Date:

Notice of Redemption to the Holders of

Whitman Finance Corporation N.V. (formerly IC Industries Finance Corporation N.V.)

Sinking Fund Zero Coupon Bonds Due 1994

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Ropner stages second half recovery | Ivax pays £22m for Waverley

ROPNER, the engineering, made up of income from interproperty, investment and shipping group, picked up in the second half to leave 1991 pretax profits just 4.5 per cent short on the previous year.

Profits for the 12 months worked through at £5.27m (£5.53m), after being £2.27m (£2.97m) at the halfway mark. 'A creditable performance' according to Mr Jeremy Rop-

ner, chairman. Following the earlier disposal programme, turnover dropped from £35,4m to £14.6m, and generated an operating surplus of £1.55m compared

The rest of the profit was

ests in associated undertakings £1.81m (£1.59m) and investment revenue £2.09m (£2.11m). less interest payable significantly lower at £181,000

Mr Ropner said each of the three operating divisions contributed positively; stringent control of costs and "a realistic approach" to marketing made a significant impact.

Engineering activities included production of domes-tic electric heaters, textile and can making machinery, and machinery for paper making

and paper processing.

Profit of the Scruttons asso-

NOTICE IS HEREBY GIVEN, that pursuant to the provisions of Section 5 of the Fiscal and Paying Agency Agreement dated May 15, 1982 among IC Industries Finance Corporation N.V. (now Whitman Finance Corporation N.V.) (the "Company"), IC Industries, Inc. (now Whitman Corporation), as Guarantor, and The Chase Manhattan Bank, N.A., as Fiscal Agent and Paying

Agent, \$58,258,000 aggregate principal amount of the Company's Sinking Fund Zero Coupon

Bonds Due 1994 (the "Bonds") will be redeemed, through operation of the sinking fund, on May

15, 1992 (the "Redemption Date"), at a redemption price equal to 76.610% of the principal

amount of the Bonds to be redeemed (the "Redemption Price").

ciate was £4.27m (£1.87m). Group share was £1.22m and included non-recurring exceptional items of £2.42m of which £693,000 was attributable to the shareholding.

It was clear that recession ary and competitive influences were affecting Scruttons' performance in 1992. Mr Ropner declared.

Cash resources created by disposals had been conserved against the background of a deteriorating business environment. The group had generated a positive cash flow while continuing to invest in existing

we have taken to restructure
the framework of the company
- our profitability and dividend-paying capability will
improve," he said.

Earnings per share were
maintained at 15.8p and the For the current year Mr Rop-

By Paul Abrahams

WAVERLEY Pharmaceutical, a privately-owned contract man-ufacturing company, has been acquired by Ivax Corporation, the US chemicals and pharma-

ceuticals group.
Waverley's owners have been paid about \$22m in nontradeable stock for the group which in 1991 had turnover of 29m and trading profits of

Mr Ian Black, Ivax's vice president international, said the company would continue to pursue companies throughout Europe in an effort to expand its marketing network

OF THE BONDS TO BE REDEEMED, BONDS REPRESENTING AN AGGREGATE

PRINCIPAL AMOUNT OF \$53,501,000 HAVE BEEN DETERMINED TO BE ON DEPOSIT IN

THE EUROCLEAR SYSTEM OR IN CENTRALE DE LIVRAISON DE VALEURS MOBILIERES S.A. THE CERTIFICATE NUMBERS OF SUCH BONDS HAVE BEEN COMMUNICATED DIRECTLY TO THE OPERATORS OF SUCH CLEARING SYSTEMS.

In addition to the Bonds held by the clearing systems mentioned in the preceding paragraph,

the following Bonds have also been selected by the Fiscal Agent for redemption on the

\$7056 \$7518 \$7518 \$7518 \$7518 \$7518 \$7518 \$7520

\$56016 \$56821 \$56826 \$56836 \$56836 \$56836 \$56836 \$56842 \$56845 \$56845 \$56845 \$56845 \$56852 \$56852 \$56853 \$56853 \$56853 \$56853 \$56855 \$56755 \$56855 \$5685 \$56855 \$56855 \$56855 \$56855 \$56855 \$56855 \$56855 \$56855

and product range. The group already has expertise in tablet, capsule, injectable and aerosol delivery systems. It develops and manufactures both patented and generic medi-

This move will help us achieve our aim of becoming a fully-integrated pharmaceutical manufacturer with the capability to produce all dos-age forms." Mr Black expl-

Waverley, which specialises in blow-filled seal technology used in respiratory medicine opthalmology, surgery and contact lens care, sells nearly all its products in Europe.

Ivax has no previous experience in the technology, involving plastic containers which are blow-moulded, filled with product and sealed in one con-tinuous sterile operation.

The number of blow-filled seal units manufactured in the UK has increased from 6m in the mid-1980s to more than 300m last year. Waverley produces about half of these which it supplies to Ciba Vision, Boehringer Ingelheim

and Boots. Waverley said it would use the additional resources pro-vided by Ivax to develop and expand its manufacturing

tops £0.9m after 70% advance

Greenacre

EXPANSION by Greenacre Group, the nursing and resi-dential care home business, saw pre-tax profit increase 70 per cent, from £536,000 to £913,000, in the year to Janu-

ary 31 1992. Beds under operation and/or development rose from 119 to 334 and the number of homes from three to seven. Most of the expansion was in Gloucestershire where the group was the principal provider of long stay nursing beds for the elderly.

Turnover rose to £3.03m (£2.18m). Nursing and residential care homes accounted for £751,000 (£439,000) of the profit. Earnings per share were 0.7p (0.47p) basic and 0.47p (0.45p) fully diluted. The final dividend is 0.125p for a

total of 0.25p (0.225p). Mr Tony Acton, chairman, said the balance sheet remained strong with share holders' funds of £11.6m and net cash of £3.2m. No interest was capitalised in the past

"We remain in an excellent position to continue our expansion plans in the year ahead," he stated. The 60-bed nursing home at Trowbridge was expected to open in the final quarter.

Exploration Co of Louisiana

The Exploration Company of Louisiana, the oil and gas exploration and production company quoted in London plunged into losses in 1991.

In the final quarter non-cash provisions related to a \$6.9m (£3.89m) write-down of investments and other assets and an impairment of oil and gas propertiss amounted to \$14.6m. The latter resulted from sharply lower 1992 gas prices.

Net losses of \$23.9m compared with net income of \$1.09m last time. Oil and gas revenues advanced to \$11.2m (\$8.35m) thanks to higher production levels. Losses per share grew to 32 cents (1 cent).

NEWS DIGEST

Pilkington quits US auto glass market

PILKINGTON, the glassmaker, yesterday announced it was to quit the US retail market for automobile glass by swapping its 70 retail stores for 22 wholesale distribution warehouses owned by TCG International Inc (TCGI) of Canada.

Pilkington said it would pay TCGI an undisclosed amount to balance the deal but the cost would be lower than 5 per cent of consolidated net assets, or less than £100m.

The TCGI warehouses will be added to the 57 wholesale centres operated throughout the US by Libbey-Owens-Ford, a Pilkington subsidiary.

Keystone net asset

Net asset value per ordinary share of the Keystone Invest-

ment Company stood at 421.32p at March 31 1992. That compared with 461p a year earlier and with 489.13p at the end-September 1991 year-end. Net revenue for the half year

to March 31 amounted to £721,513 (£873,294), equal to earnings of 5.05p (6.12p). The interim dividend is lifted to 5p (4p) and the board expects to recommend a same

R&M Extra Income assets fall to 78.8p

again final of 10p for a 15p

Net asset value per ordinary share of River & Mercantile Extra Income Trust stood at 78.8p at March 31 1992. That compared with 104.16p a year. earlier and with 102.3p at end-September 1991.

Available income for the six months to end-March amounted to £1.13m (£944,000), equal to earnings of 3.05p

A second interim dividend of 1.96875p (same) makes 3.9375p (2.80375p) to date.

Wells Fargo & Company US\$100,000,000 Floating rate subordinated

notes due July 1997

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 17 April, 1992 to 17 July, 1992 the notes will carry an Interest Rate of 4 3/2% per annum. Interest payable on the relevant interest payment date 17 July, 1992 will amount to US\$110.59 per US\$10,000 note and US\$552.95per

Agent: Morgan Guaranty Trust Company

JPMorgan

US\$50,000 note.

NORWAY

The FT proposes to publish this The FT proposes to publish this survey on June 23rd 1992. The survey will be included with every copy of the FT on that day and will reach over I million readers in some 160 countries world wide. In Europe alone, research shows that 54% of Chief Eccentives of the largest Companies read the Financial Tunes.* To reach this important audience with your advertisement, please contact.

> in Birmingham
> Tel: 021 454 0922
> Fax: 021 455 0869
> or Kirsty Saunders
> In London Tel: 071 873 4823 Fax: 071 873 3079

Data source: * EBRS 1991 FT SURVEYS



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FUTURES & **TRADERS** FOR AN EFFICIENT AND COMPETITIVE SERVICE BERKELEY FUTURES LTD 15 PARK ROAD, LONDON NW1 6XN OR TEL: C. DE ROEPER ON 071-224 8489

WOOLWICH BUILDING SOCIETY £275,000,000 Floating Rate Notes Due 1993 Due 1993
(comprising 200,000,000 Floating Ram
Floats due 1993 based on Disk July 1993
(the 'Original Mates') and a further
173,000,000 Floating Rate Notes due
1993 issued on 20th August 1991, and,
with effect from 17th October 1991 Consubdated, and forming a single sories
theoretish;

21st April 1992 to 1 mp accurate a rate Inly 1992 the Nones will entry a rate of interest of 10% per cent. per annum. The relevant interest payment date will be 21st July 1992. The congress amount per £10,000 will be £264.17 and per £100,000 principal amount of the Note will be £264.73 payable assumed startender of Coupon No. 16. Hambros Bank Limited

Interest Rate: 10.625% per annum Interest Period: 21st July, 1992 Interest Amount per £5,000 Note du 21st July, 1992. £132.09 Interest Amount per £50,000 Note due 21st July, 1992: £1,320.87 Agent Bank

£100,000,000

Floating Rate Notes Due 1995

On the Redemption Date, the Redemption Price will become due and payable upon each Bond to be redeemed in such coin or currency of the United States as at the time of payment is legal tender under United States laws for the payment of public and private debts. Amortization of original issue discount on the Bonds to be redeemed will cease to accrue on and after the Redemption Date. Payment of the Redemption Price will be made on and after the Redemption Date upon presentation and surrender of the Bonds to be redeemed at the offices of any of the following paying agencies:

\$6181 \$6187 \$6197 \$6207 \$6213 \$6213 \$6213 \$6213 \$6215 \$6213 \$6215 \$62215 \$62215 \$6222 \$6223 \$6223 \$6223 \$6223 \$6223 \$6223 \$6223 \$6223 \$6223 \$6223 \$6223 \$6223 \$6223 \$6224 \$6223 \$6233 \$6223 \$6233 \$6233 \$6233 \$6233 \$6233 \$6233 \$6233 \$6233 \$6233 \$6233 \$6233 \$6334 \$6336 \$6340 \$6342 \$6442 \$6442 \$6442 \$6442 \$6442

The Chase Manhattan Bank, N.A. Municipal Bond Departme 4 Chase Metrotech Center, 3rd Floor Brooklyn, NY 11245

The Chase Manhattan Bank, N.A. Woolgate House Coleman Street London EC2P 2HD

Chase Manhattan Bank Luxembourg S.A. Luxembourg-Grund

Chase Manhattan Bank (Switzerland) Postlach 162, 8027 8022 Zurich

N.B. Presentations to Chase Manhattan Bank (Switzerland) should be directed to the P.O. Box 478, 1204 Geneva 3, Switzerland

It is required by the Internal Revenue Service that if you are a citizen of the United States you must provide your Social Security number when submitting Bonds for redemption. WHITMAN FINANCE CORPORATION N.V.

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By: The Chase Manhattan Bank, N.A. as Fiscal Agent and Paying Agent Dated: April 15, 1992



Worcester shareholders at odds with Takeover Panel

By Maggle Urry and Norma Cohen

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12 of 14

ANGRY INVESTORS in Worcester Group, the manufac-turer of central heating boilers, are considering a complaint to the Takeover Panel about the terms of an agreed bid for the company which they claim gives management a better deal than they will receive.

Shareholders say they will argue that the first general principle of the Takeover Code states that "all shareholders of the same class of an offeree company must be treated similarly by the offeror".

They also feel that management could have obtained a better price from another bid-

The dispute raises questions about directors' obligations to shareholders even when industrial logic renders an offer in the best long-term interests of a company and its

employees. Shareholders receiving cash for their shares have no interest in a company's long-term prospects following a takeover: Worcester had been in talks with Robert Bosch, the

than a year. It had terminated preliminary conversations with other potential buyers who could not have offered the same long-term growth prospects or security to employees.
Worcester's management

and their families control 38.4 per cent of the company's shares. They have accepted the Bosch offer, which will give shareholders 225p per share in

Also, institutional shareholders representing 13 per cent of Worcester's shares have given commitments to tender their shares at the agreed price.

In exchange for their shares, management will receive shares in the new subsidiary of Bosch. Its stake will then be bought out in 1996 at a price dependent on the performance of Worcester of up to 393%p, and not less than 100p.

The Panel said it had looked

at the offer carefully before it was announced and it was satisfied that the offer to management was not worth more than the cash offer.

arguments put to it by Bosch and Worcester that shareholders were not being unfairly treated in the offer.

However, shareholders argue that the Panel has only con-sidered arguments from the two parties interested in consummating the deal and that their views should also be

Under rule 16 of the Takeover Code the management of a company could keep a stake in a business when it was taken over so long as there were risks as well as rewards attached to the retained hold-

JO Hambro Magan, which is acting for Bosch in the bid, said that more than 50 per cent of shareholders regarded the price as fair and had

Corporate financiers said that it was difficult for minority shareholders to exert much power once a bidder had more than 50 per cent. "It takes a brave institution to accept the position of a minority holder. especially in a subsidiary of a private German company,"

Andersen attacks writ over Magnet buy-out

By Andrew Jack

ARTHUR ANDERSEN, the accountancy firm, yesterday strongly rejected charges in a writ issued against it for its role as adviser to the £629m management buy-out of Magnet, the kitchen retailer, in

Mr Roy Chapman, managing partner, said: The claim borders on fantasy. This is yet another case of those having lost money in a high-risk ven-ture turning to accountants for restitution.

The comments follow confirmation from Bankers' Trust, the lead financiers to the Magnet deal, that it had launched legal action against the firm at the start of April on behalf of the creditors and shareholders of Airedale Holdings, the name by which Magnet is now

The troubled MBO, one of the largest which had taken place in the UK at that time. was delayed by resistance from shareholders and then ran into difficulty with the banks, who found themselves unable to syndicate their exposure to financing the deal.

The Bankers Trust action is for an unspecified amount.

EIS moves ahead to £14.4m and expects further advance

By Angus Foster

EIS GROUP has extended its record of continuous profit and dividend growth to 21 years and predicted another improvement in 1992.

The specialist engineer reported pre-tax profits ahead by 7 per cent to £14.4m in 1991. This was in line with expectations and with the interim results when profits rose by 6 per cent to £7.06m. Mr Peter Haslehurst, chief

executive, said conditions remained tough. "But we're budgeting for an improvement this year and we're happy to say we achieved our budg the first quarter," he said. Turnover increased to £190m

(£178m) of which 52 per cent (48 per cent) was generated overseas. Interest receivable

Keystone Invint R&M Extra Income...int

grew to £1.74m (£1.21m) as net cash at the year end increased to £13m, thanks to last year's £18m rights issue.

Flexibox, the seals and transmission couplings subsidiary, lifted pre-tax profits to £4.67m

Pre-tax profits of the aircraft engineering division fell to £2.92m (£3.09m). Mr Haslehurst said that was entirely caused by a cost overrun on an unnamed, sizeable project. Process equipment, which

includes a range of vacuum pumps, suffered from price competition but increased pretax profits 11 per cent to £4.41m due to reduced costs. Capital expenditure fell to £6.9m (£7.7m). However, this reflected price reductions rather than lower investment

levels, Mr Haslehurst said.

ponding for dividend year

Staff numbers were reduced by 350 to 3,850, leading to restructuring costs of about

Earnings per share fell to 28.526p (28.769p adjusted for the rights). A recommended final dividend of 8.525p makes a total of 11.7p (11.4p).

COMMENT

The market forgave EIS unfortunate cost overrun in its aircraft division, concentrating instead on the company's wellregarded management and ability to cope with costs. The shares gained 8p against the trend to 394p, helped by opti-mistic noises about the outlook and by news that capacity has been increased at Davall Moulded Gear, the precision gear system maker. But while EIS has proved it can handle recession, most of its businesses will be late beneficiaries of the upturn. Davall should come out early, in line with business machines, but aircraft engineering and the process equipment's vacuum range are still some way off. On that assessment, forecast profits this year of £15m put the shares on just over 14 times earnings and suggest they are well valued. The rating is slightly ahead of its sector, but

Claybithe lifts Horstmann stake to 64%

the premium is underwritten by EIS's 21-year record.

Clayhithe, the investment company, has increased its interest in Horstmann Group from 41.3 per cent to 63.7 per cent by purchasing a further 527,550 shares under the terms of an offer made last October.

Cost of the latest purchase was £923,213, bringing the total investment to £2.47m. Clayhithe made its first investment in mid-1987.

Horstmann makes timers and controls for the domestic heating market. In the year to March 31 1992 it is expected to improve substantially on the previous year which showed a pre-tax loss of £165,000.

MB-Caradon plans changes to board pay structure

By Maggie Urry

MB-CARADON, the building products, security printing and packaging group, is to ask shareholders for authority to double the amount it can pay non-executive directors.

A resolution will be put to them at the annual meeting on May 14.

At present the group is allowed to spend up to £100,000 a year on employing non-executive directors. It currently has five, including the chairman, and is close to the £100,000 limit which the group said was a restraint. It wants to move to a limit of £200,000 though it does not expect to reach that for some years.

Mr Antony Hichens, chairman, received £50,096 in 1991 – up from £36,255 in 1990, according to the group's accounts which were published yesterday. Three other non-executives appeared to have been paid between £15.001 and £20.000. A new non-executive director has been appointed to replace one who will retire at the annual

Executive directors of the group suffered a pay cut in 1991 because part of their remuneration was bonus related to growth in earnings per share. Earnings for the year were unchanged at 15p on a fully diluted basis. The highest paid director who is not named but is understood not to be either Mr Peter Jansen, group chief executive, or Mr Daniel Cohen, group finance director, received £223,000. In 1990 Mr Jansen was the high est paid with £256,000.

The group is to also ask shareholders to approve a plan to cancel the £161.6m share premium account and transfer it to a capital reserve against which goodwill arising on acquisitions can be written off. There is £88.8m of goodwill shown in the balance sheet as a negative reserve which would be written off if the plan goes through. The change would not affect the group's

Aran buys N Sea oil stake

By Vincent Boland in Dublin

ARAN ENERGY Exploration, the UK subsidiary of Aran Aran. Energy, the Dublin-based oil company, is paying \$26.4m (£14.9m) for a one-third interest in North Sea Block 211/24a from the UK arm of Chevron.

The acquisition includes Chevron's 14.38 per cent stake in the Dunlin oilfield and its associated share of the Brent

pipeline system. Aran said the consideration may be reduced "to take account of the resolution of outstanding commercial issues which may result in additional economic benefits" to the company, but that in any event the final price would be not less

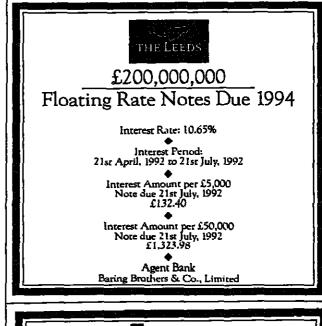
Mr Michael Whelan, Aran's chief executive, said he could not detail what those benefits would be. However, the full price of \$26.4m will be paid only if those benefits accrue to

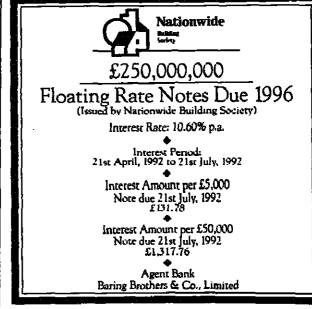
The acquisition gives Aran access to 11m barrels of oil in the Dunlin field from remaining proven recoverable reserves of 52.4m barrels at July 1 1992. Production from the field in the second half of 1992 is expected to be 22,500 barrels of oil per day, of which

Aran will have 4,740 bpd. The field is operated by Shell UK and the platform facilities are also used by the nearby Osprey field on a tariff basis.

The transaction is conditional on the waiving of preemption rights by the other participants in the block within 60 days and on regulatory clearance in the UK.

Aran does not expect the transaction to be completed before June 26.





It said it was unusual, but constitutionally possible, for shareholders to appeal against Merchant bankers said that a decision by the executive of other possible buyers of German automotive components, telecommunications and Worcester had been put off However, the Panel repeated because they regarded the appliances group, for more that it was satisfied by the Bosch bid as a fait accompli.

Price bid less £70 per cent

APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND, NEW ISSUES, PO BOX 444, GLOUCESTER, GL1 1NP TO ARRIVE NOT LATER THAN 10.00 A.M. ON WEDNESDAY: 29TH APRIL 1982; OR LODGED BY HAND AT THE CENTRAL GILTS OFFICE, BANK OF ENGLAND, BANK BUILDINGS, 19 OLD JEWRY, LONDON NOT LATER THAN 10.00 A.M. ON WEDNESDAY, 29TH APRIL 1992; OR LODGED BY HAND AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON TUESDAY, 28TH APRIL 1992.

ISSUE OF £2,500,000,000 8¾ per cent TREASURY STOCK, 2017

> FOR AUCTION ON A BID PRICE BASIS PAYABLE AS FOLLOWS:

Payment on application: with a competitive bid with a non-competitive bid £30 per cent

Balance of purchase money:
On Tuesday, 26th May 1992 £40 per cent.
On Monday, 22nd June 1992 £30 per cent

INTEREST PAYABLE HALF-YEARLY ON 25TH FEBRUARY AND 25TH AUGUST This Stock will, on issue, be an investments falling within Part II of the First Schedule to the Trustee investments. Act 1961. Application has been made to the Council of The International Stock Exchange for the Stock to be admitted to the Official List on 30th April 1992.

invite bids for the above Stock. าส์เก็สาราก สาร์เก็ม

The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the

United Kingdom. 3. The Stock will be repaid at par on 25th August 2017.

4. The Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1983. Stock registered at the Bank of England held for the account of members of the Central Gilts Office (CGO) Service will also be transferable, in multiples of one penny, by exampt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Transfers will be free of stamp duty.

5. Interest will be payable half-yearly on 25th February and 25th August Income tax will be deducted from payments of more than 25 per armum. Interest will accrue from Thursday, 30th April 1992 and the first interest payment will be made on 25th August 1992 at the rate of £2,1744 per £100 of the Stock.

6. The Stock may be held on the National Savings Stock Register. 7. The Stock and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

Further, the interest payable on the Stock will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax. 10. Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Ditton, Surrey, KT7 0DP.

Thames Ditton, Surrey, KT7 0DP.

11. These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law, under the provisions of the Taxes Management Act 1970. Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business camed on in the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from income tax where, under any such provision, it fails to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

Method of Application

neurod of Application

12. Bids may be made on either a competitive or a non-competitive basis, as set out below, and must be submitted on the application form published with this prospectus. Each application form must comprise either one competitive bid. Separate arrangements have been made under which gitt-edged market makers may make competitive bids by telephone to the Bank of England not later than 10.00 a.m. on Wednesday, 29th April 1992.

13. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.00 A.M. ON WEDNESDAY, 29TH APRIL 1992; or lodged by hand at the Central Gits Office, Bank of England, Bank Buildings, 19 Old Jewry, London not later than 10.00 A.M. ON WEDNESDAY, 29TH APRIL 1992; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 P.M. ON TUESDAY, 28TH APRIL 1992. Bids will not be revocable between 10.00 a.m. or Wednesday, 29th April 1992 and 10.00 a.m. on Tuesday, 5th May 1992.

14. Each bid must be for a minimum amount and in a multiple of Stock

Amount of Stock applied for Competitive bids (minimum £500,000) £500,000-£1,000,000 2100 2100,000 £1,000,000 or greater £1,000,000

Non-competitive bids (minimum £1,000) £1,000-£10,000 £1,000 £10,000-£50,000 £5,000 £50,000-£500,000 £25,000 21,000

15. COMPETITIVE BIDS (i) Each competitive bid must be for one amount and at one price expressed as a multiple of 1/32nd of £1 and must be for a minimum of £500,000 nominal of Stock.

Unless the applicant is a member of the CGO Service, a separate cheque representing the PAYMENT DUE ON APPLICATION, i.e. THE PRICE BID LESS 270 FOR EVERY 2100 NOMINAL OF STOCK BID FOR, must accompany each competitive bid. Chieques must be drawn on a branch or office, situated within the Town

Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited.

Clearing Company Limited.

(iii) The Bank of England reserve the right to reject any competitive bid or part of any competitive bid. Competitive bids will be ranked in descending order of price and Stock will be sold to applicants whose competitive bids are at or above the lowest price at which the Bank of England decide that any competitive bid should be accepted (the lowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE PRICES WHICH THEY BID: competitive bids which are accepted and which are made at prices above the lowest accepted price will be satisfied in full; competitive bids which are accepted and which are made at the lowest accepted price may be satisfied in full or in part only.

16. NON-COMPETITIVE BIDS

(i) A non-competitive bid must be for not less than £1,000 nominal and not more than £500,000 nominal of Stock, and must be in one of the muttiples described in paragraph 14 above.

(ii) Only one non-competitive bid may be submitted for the benefit of any one person. Multiple applications or suspected multiple applications are liable to be rejected.

(iii) Unless the applicant is a member of the CGO Service, a separate cheque representing a PAYMENT AT THE RATE OF 230 FOR EVERY £190 NOMINAL OF STOCK APPLIED FOR must accompany each non-competitive bid; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

The Bank of England reserve the right to reject any non-competitive bid. Non-competitive bids which are accepted will be accepted in full ATA PRICE (the non-competitive sale price) EQUAL TO THE AVERAGE OF THE DESCRIPTION PRICES AT WHICH COMPETITIVE B HAVE BEEN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF £1.

If the non-competitive sale price is less than £100 per cent, the amount by which the amount paid on application exceeds the nor-competitive sale price less £70 per cent will be refunded by cheque despatched by post at the risk of the applicant.

cheque despatched by post at the risk of the applicant.

(vi) If the non-competitive sale price is greater than £100 per cent, applicants whose non-competitive bids are accepted may be required to make a further payment equal to the non-competitive sale price less £100 for every £100 nominal of Stock allocated to them. An applicant from whom a further payment is required will be notified by letter by the Bank of England of the amount of Stock allocated to him and of the further payment due, but such notification will confer no right on the applicant to transfer the amount of Stock so allocated. The despatch of allotment letters to applicants from whom a further payment is required will be delayed until such further payment has been made.

17. The Bank of England may sell to applicants less than the full amount

of the Stock.

18. The Stock will initially be issued to the Bank of England at a price such that it will not be a deep discount security for the purposes of Schedule 4 to the income and Corporation Taxes Act 1988. Further issues of Stock under this prospectus may be at a deep discount (broadly, a discount exceeding ½ per cent per annum) and in certain circumstances this could result in all the Stock issued under this prospectus being treated thereafter as a deep discount security. However, it is the intention of Her Majesty's Treasury that further issues of Stock under this prospectus will be conducted so as to prevent any of the Stock being treated as a deep discount security for United Kingdom tax purposes. Provided the Stock is neither a deep discount security, nor treated as a deep discount security, any discount to the nominal value at which the Stock is issued will not represent taxable income for the purposes of the relevant provisions.

the purposes of the relevant provisions.

19. Letters of allotment in respect of the Stock sold, being the only form in which the Stock (other than amounts held in the CGO Service for the account of members) may be transferred prior to registration, will be despatched by post at the risk of the applicant, but the despatch of any letter of allotment, and any refund of the belance of the amount paid on application, may at the discretion of the Bank of England be withheld until the applicant's cheque has been paid. In the event of such withhelding, the applicant will be notified by letter by the Bank of England of the acceptance of his application and of the amount of Stock allocated to him, subject in each case to the payment of his cheque, but such notification will confer no right on the applicant to transfer the Stock so allocated.

20. No sale will be made of a less amount than £1,000 Stock. If an application is satisfied in part only, the belance of the amount paid on application will, when refunded, be remitted by cheque despatched by post at the risk of the applicant; if an application is rejected the amount paid on application will be returned likewise.

21. Letters of allotment may be split into denominations of multiples of £100 on written request to the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW received not later than 18th June 1992. Such requests must be signed and must be accompanied by the letters of allotment (but a letter cannot be split if any

accomparised by the tenses of abouthern (our a tenser cannot be spirit any payment is overdue).

22. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section D of the application form, request that any Stock sold to him be credited direct to his account in the CGO on Thursday, 30th April 1992 by means of a member-to-member delivery from an account in the name of the Governor and Company of the Bank of England, Number 2 Account. Fallure to accept such delivery by the deadline for member-to-member deliveries under the rules of the CGO Service on 30th April 1992 shall for the purposes of this prospectus constitute default in due payment of the amount payable on application in respect of the relevant Stock. A member of the CGO Service may also, subject to the provisions governing membership of that Service, surrender a parity-paid letter of allotment to the CGO for cancellation and for the Stock comprised therein to be credited to the member's account. The member who is shown by the accounts of the CGO as being entitled to any Stock shall, to the axclusion of all persons previously entitled to such Stock and any person claiming any entitlement thereto, both be treated as entitled to such Stock as if that member were the holder of a letter of allotment and be liable for the payment of any amount due in respect of such Stock, and such member whether the stock of the payment comprising such Stock, and such member and all parity-paid letter of allotment of all persons previously entitied to see the second of the country in multiples of £100, Stock credited to the member's account and to obtain a parity-paid letter of allotment comprising such Stock, and such member and the stock of the newpart of all personning due thereofter. multiples of 2.100, Stock created to the member's account and to obtain a parity-paid letter of allotment comprising such Stock, and such member shall be liable for the payment of all amounts becoming due thereafter in respect of such Stock unless and until that letter of allotment is surrendered to the CGO for cancellation as aforesaid.

23. The Stock will be issued and sold partly-paid, with a call of £40 per cent payable on £6th May 1992 and a final instalment of £30 per cent payable on 25th June 1992. Payment of the call and the final instalment must be sent to the Bank of England. New Issues, Southgate House, Southgate Street, Gloucester, Gi.1 1UW. Payment in full may be made at any time after sale but no discount will be allowed on such payment. at any time after sale but no discount will be allowed on such payment, interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") plus 1 per cent per annum. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for such payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Default in due payment of any amount in respect of the Stock will render such Stock and any amount previously

paid liable to forfeiture. Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the balance of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 22nd June 1992; in the case of Stock held for the account of members of the CGO Service payment of the call and the final instalment and registration of Stock will be effected under separate

DIVIDENDS ANNOUNCED

....fin 8.525 July 9 8.375Jin 0.125 June 26 0.125

Dividends shown pence per share net except where otherwise stated.

5 1.9688☆ 4.75

June 9

24. Application forms and copies of this prospectus may be obtained by post from the Bank of England. New Issues, Southgate House, Southgate Street, Gloucester, Gl.1 1UW; at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R 8EU or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, BT1 5BN; or at any office of The International Stock Exchange in the United Kroodom.

Government Statement
Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the Interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Stock is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND

APPLICATION FORM This form must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not leter than 10.00 A.M. ON WEDNESDAY, 29TH APRIL 1992; or lodged at the Central Gilts Office, Bank of England, Bank Buildings, 19 Old Jewry, London not later than 10.00 A.M. ON WEDNESDAY 29TH APRIL 1992; or lodged at any of the Branches or Agencies of the Bank of England not late than 3.30 P.M. ON TUESDAY, 28TH APRIL 1992.

ISSUE OF £2,500,000,000

8¾ per cent Treasury Stock, 2017 FOR AUCTION ON A BID PRICE BASIS TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

I/We apply in accordant 21st April 1992 as follows-	_	of the pro	spectus dated					
SECTION THIS SECTION TA Nominal amount must be for a trinimum am Amount of Stock applied for Competitive bids (minimum £500,000-£1,000,000 or greater Non-competitive bids (minimum Non-c	t of above-mentioner ount and in a multip Multiple n £500,000) £100,000	ed Stock applied for, which						
E10,000-210,000 £10,000-250,000 £50,000-250,000	£1,000 £1,000 £5,000 £25,000	£						
SECTION FOR COMPETIT	IVE BIDS ONLY	BOX 2 PRICE	BED					
B (i.e. for Stock to to	£	32nds						
Price bid per £100 nominal a multiple of 1/32nd of £1:-	or Stock, being	}						

Amount of initial payment enclosed, being squel to the PRICE BID (shown in Box 2) LESS £70 for every £100 NOMINAL of Stock applied for (shown in Box 1 in Section A):	E SOX 3 AMOUNT PAID (8)
SECTION FOR NON-COMPETITIVE BIDS ONLY C (i.e for Stock to be purchased at the not price as defined at the prospectus) Amountof initial payment enclosed, being	n-compatitive sale
£30 (b) for every £100 NOMINAL of Stock applied for (shown in Box 1 in Section A):-	٤

applied for (shown in Box 1 in Section A):-	£
SECTION THIS SECTION TO BE COMPLETED	BY CGO MEMBERS ONLY
CGOPARTICIPANT NUMBERTele	phone number,
Name of contact	
SECTION THIS SECTION TO BE COMPLETED I/We hereby engage to pay the ba when it becomes due in respect of any Stock to	

when it becomes due in respect of any Stock which may be sold to me'us pursuant to this application, as provided by the said prospectus.

I/We request that any letter of allotment in respect of Stock sold to me'us be sent by post at my/our risk to me'us at the address shown below.

IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we warrant that to my/our knowledge this is the only non-competitive application made for my/our benefit (or for the benefit of the persons on whose behalf I am/we are applying).

IN THE CASE OF AN APPLICATION BY A MEMSER OF THE COC SETVICE WHO HAS COMPLETED SECTION D, we request that any Stock allotted to us be credited direct to our account at the Central Gits Offica. We hereby interocably undertake to accept such Stock by member-to-member delivery through the Central Gits Office Service from the Governor and Company of the Bank of England. Number 2 Account (Participant number 5183) by the consideration to be input in respect of such delivery shall be the amount payable to accept a such delivery shall be the amount payable.

		SIGNATURE(S)	
Date		FORENAME(S) IN FULL	SURNAME
USE BLOCK	MISSAIS	POPENAME(S) IN FULL	SULUKANC
LETTERS	FULL POSTAL AD	DRESS:	

A separate cheque misst scoompany each application, Cheques should be made payable to "Bank of England" and crossed "New Issues". In respect of competitive bids, cheques must be drawn on a branch or office, situated within the Town Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited. In respect of non-competitive bids, cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Charmet Islands or the isle of Man.

(b) The procedure for any refund, or further amount payable, is set out in the

Canadian find sparks off airborne diamond rush

By Kenneth Gooding, Mining Correspondent

THE BIGGEST rush to stake mining claims in the history of the North American industry is going on at Lac de Gras in Canada's Northwest Territories. Causing all the excitement are 81 small diamonds, each less than 2 mm in diameter but some of gem quality, found in a kimberlite pipe about 300 km (135 miles) north-east of the city of Yel-

lowknife. At least 22,800 sq km (8,900 square miles) has been staked around the first discovery and hundreds of claims are still outstanding.

Stakers are using helicopters because each claim area is so large - more than 1,000 hectares (2,500 acres) in most cases. A device fitted to the helicopter gives a constant reading of longitude and latitude and when a pre-determined site is found the helicopter lands. allowing a crew member to jump out and hammer in a

The Northern Miner. Canada's mining newspaper. posts are being dropped from above and will be secured only after the spring thaw.

The claim rush, said by some observers even to outdo the Yukon gold days at the end of the 19th century, is being caused by a peculiarity of geology. Kimberlite pipes usually occur in clusters of ten to 40 spread over an area of 100 sq km or more. So there is every chance that the main diamond bonanza could be well outside the area where the first stones were found.

The diamonds were in a 140 m (465 ft) length of core drilled by a joint venture owned by BHP, Australia's biggest corporation, and a Canadian junior exploration company called Dia Met Minerals.

Significantly, among those to have rushed to the area is Monopros, the Canadian exploration arm of De Beers, the South African group which controls 80 per cent of the world's trade in rough (uncut) diamonds.

The Northern Miner reports that the joint venturers have transported 200 tonnes of material from Lac de Gras for testing. Ten trucks carried the material along the 580 km winLac de Gras diamond discovery 🗀 POPULATION OF THE PARTY OF THE YUKON Yellowknife ASKATCHEWAN

thick enough, between Echo Bay's Lupin gold mine and Yellowknife, capital of the Northwest Territories. This road runs half a mile from the dia-

mond discovery. Sampling is being carried out at Dia Met's 80 tonnes a day diamond recovery plant near Fort Collins in Colorado. The company estimates that, after some fine tuning, recovery

ter road, built when the ice is area of 16 to 32 hectares, would need a grade of 0.5 to 0.9 carats a tonne (1 carat equals 200 milligrams) with diamond quality of \$50 a carat. Sampling will indicate the ratio of industrial to gem quality diamonds. Industrial diamonds, which also can be made synthetically. fetch only about \$1.3 a carat.

BHP has decided to double its annual spending on the Lac de Gras property to C\$2m

Mr Vincent Pisani, analyst at Potter Warburg, the Sydney stockbroker, points out in the latest S.G. Warburg International Mining Outlook, that the Lac de Gras venture is not the only one providing diamond exploration excitement in North America. In Saskatchewan, four or five companies are working in the Prince

Albert area. At Fort-La-Corne, Cameco and Uranerz Mining report that 160 microdiamonds have been recovered from 15 separate kimberlite pipes. But, at an average of 2 carats a tonne, the grade is uneconomic. There is also explora-tion in Northern Alberta and Ontario in the Attwapiskat River area.
Ashton Mining, the Austra-

lian group that owns 40 per cent of the world's biggest dia-mond mine (in weight terms) at Argyle in the Kimberley district of Western Australia, is committing 30 per cent of its **US\$5m** diamond exploration budget over the next three

Exploration there revealed a cluster of kimberlitic pipes bearing microdiamonds and these are being tested for com-mercial potential. Ashton is earning a 51 per cent interest in the project from a junior company called Crystal Mining. Early work was carried out by Dow Chemical and it also retains an interest. Ashton believes that Great

Lakes has the potential to be a world-class diamond deposit However, Northern Miner adds some words of caution. It points out that there have been several diamond finds in the US but only one, the Crater of Diamonds State Park in Arkansas, ever reached production.

This is not surprising as, in order for diamonds to remain intact and not covert to graphite or carbon dioxide, they must be brought to the surface from depths of 160 km or more at speeds of 8 to 32 kph as the kimberlite/lamproite magma

reaches the surface. Consequently, although there are more than 3,000

Canadian company acquires S African platinum prospect

By Bernard Simon in Toronto

INTERNATIONAL Platinum, a Canadian exploration company that has so far confined its efforts to North America, has acquired control of a platinum prospect in South Africa. IP is buying Jamestone

Exploration, the main share-holder in which is Mr James Hamilton, a South African geologist. Mr Jamestone has in turn exercised an option on a property previously held by Britain's RTZ, near the Northam platinum mine in the western Transvaal

Mr Glen Varty, IP's president, said that IP is now looking for a partner to carry out further drilling work on the property.

Part of the funds for the exploration work will come C\$305,000 (£150,000) private placement, which has resulted in an Australian company, Turnbull Doyle Resources of Melbourne, acquiring a 20 per cent stake in IP.

The chairman of Turnbull Doyle is Mr Neville Wran, who was premier of New South Wales from 1976 to 1986. IP, which is listed on the

Toronto stock exchange and on Nasdaq, has nine platinum exploration properties in Can-ada and the US state of Michigan. But Mr Varty said that with the improved political sit-nation in South Africa, "it's attractive to be back down

rates will be about 99 per (£960,000). To earn a 51 per cent years to the Great Lakes projknown kimberlite deposits in 200% grain price rises interest, the Australian group ect located south of Lake Supethe world fewer than 1.000 cent. carry any diamonds and only Analysts suggest that to be rior and west of Lake Michigan has also agreed to finance a in the states of Michigan and 50 to 60 have ever proved ecofeasibility study and arrange economic the kimberlite pipe, IRAQ, FACING the certainty of 1.19m tonnes in 1990 and the production financing of up to estimated to have a surface

Barbara Durr reports on an action-packed opening month for the exchange's newly-elected chairman

Comex's first lady makes an energetic beginning

RESH ON the job as chairman of the New York Commodity Exchange (Comex), Ms Donna Redel, elected to the office on March 24, has put her formidable energy behind two priorities that have become nearly a mantra for all exchange executives: raising trading volume and lowering costs. And in her initial steps toward those goals, Ms Redel has shown the drive and boldness that helped make her the first woman ever to chair a commodities

She has approached European exchanges directly to ask for closer co-operation with on products and has pressed for quick action on a merger of Comex with the US Coffee, Sugar and Cocoa Exchange. A merger would cut costs for the overlapping memberships of the two exchanges.

Earlier this month, on a lightning trip to London, Ms Redel asked for the advice and guidance of the London Metal redesigning the Comex's languishing aluminium contract. which has not traded since 1990. With precious metals in the slow lane of trading, she is seeking to a create stronger base metals division to pump underlines how important it is market matured sufficiently to "for Comex to explore reviving

In a direct competitive challenge to the New York Mercantile Exchange, the New York Commodity Exchange has announced plans to introduce platinum and palladium futures, which

currently trade on Nymex. Comex announced that its board of directors last week appointed a task force to review the markets and recommend specifications for the proposed contracts. "Incorporating platinum and palladium contracts into our existing product line will be highly beneficial for the industry, while representing a natural fit for us," said Mr David Halperin, president of Comex. which already lists gold, silver and copper. Mr Halperin said that prior to his board's

an aluminium contract in a dif-

ferent format". Moreover, she

believes that discussions with

improve the overall trading

environment [for metals] on a

While in London, she also

visited the International Petro-

leum Exchange, where she

held talks on co-ordinating the

launches of the two exchange's

sour crude (Dubai) petroleum

products. Comex's proposed

expected to be approved by the

Commodity Futures Trading

Commission, the US futures

regulator, by late April. But Ms

Redel says that the new

futures - and the IPE con-

tracts - are likely to stay on

the shelf until the sour crude

guarantee some success.

ibai futures contract is

the LME are needed

global basis".

decision last week Comex and Nymex had discussed several proposals which would shift trading of the two contracts to Comex under a revenue sharing agreement. But none of the proposals proved acceptable, he said in a statement released vesterday.

Nymex reacted angrily to the announcement saying, "We question the commitment to this industry by an institution which for apparent political motivation would attempt to remove liquidity from existing markets by offering a product with no substantial difference".

The two exchanges have ended up at each other throats after years of talks about a merger foundered last year.

Ms Redel is also working with another European exchange, the European Options Exchange in Amsterdam, on Comex's first venture into equity-based financial futures. She hopes that Comex's proposed stock index futures based on the Eurotop 100, which trades in Amsterdam, will come later this month. The American Stock Exchange, which has options on the Eurotop 100 ready to Eurotop futures to be approved so that the launches can be co-ordinated, says Mr Ivers Riley, chief of derivatives trad-

cash market options and the futures. In an effort to assure the suc-

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ing at the Amex. This will pro-

vide better arbitrage opportu-

nities for users between the

cess of the new financial futures, Ms Redel intends to reach beyond co-operation with Amsterdam and the Amex into the market-user community to ask for guidance on how best to market the new product. She says she will call upon individuals from pension funds and international portfolio management - the large institotional investors who use the futures markets - to serve as an advisory group on the Euro-

The linking of Comex's most liquid contracts with those of other international exchanges is another scheme receiving Ms Redel's attention. While she declines to give details of her proposal - which may be ready next month - she says the purpose is to extend trading hours.

Meanwhile, the new chairman is stepping up efforts to arrange the merger with the CSCE. A merger committee has prepared a proposal for consideration by both exchanges' boards of directors at their next meetings. These will be held by May 13 and, if the light is green, a merger scheme will be put to the memberships of both exchanges.

Ms Redel hopes that the approval process, at the board and membership levels, will be completed by the end of the year at the latest. A merger would reduce costs for members, clearing firms and the exchanges by eliminating duplication in the back offices and in administration.

With respect to the joint construction of a new building with the CSCE, the Cotton Exchange and the New York Futures Exchange – the New-York Mercantile Exchange has decided to go it alone on a new site - Ms Redel has said that she will evaluate the project on expected, however, that Comex will proceed with its previous decision to move to a new site.

Ms Redel made her first pilgrimage to Washington last week to plead with the CFTC for higher limits on investors speculative positions. She describes raising position limits as "close to my top prior-

1249 1284.5/1279.5

302.25-2.5 314.5-4.75

7500-1

WORLD COMMODITIES PRICES

1328-30 1353-4

5790-810 5830-40

um, 99.7% purity (S per tonne)

LONDON METAL EXCHANGE

Copper, Grade A (É per tonne)

Cash 1329-30 3 months 1354.5-5.5

Leed (\$ per torme

Cash 302-3 3 months 314-4

Nickel (S per ton

Tin (\$ per tonne

Cash 7435-40 3 months 7524-5

Cesh 5860-70 3 months 5870-5

ity". On this issue, she is join ing a chorus of futures industry voices who argue that US exchanges are increasingly losing business to overseas and unregulated markets because of low, regulatory position limits on trading. With the advent of institutional trading and large commodity funds, the industry has changed, but the rules have not, said Ms Redel. She intended to request that gold and silver contract limits be raised from their current level of 6,000 lots to 15,000 lots (of 100 troy ounces for gold and 5,000 troy ounces for silver).

Asked recently if she had any particular perspective as a woman in the male dominated world of futures trading, Ms Redel - daughter of a former Comex chairman and executive vice president of the family firm, Redel Trading - shot back: "My perspective is a business one". She is, however, one of the few women to reach executive heights in the macho rough and tumble of the comtaken leave of the responsibilities at her own firm to work as the first full-time Comex chairman. drawing a salary of \$125,000 a year. But her capacity for work has not been dented; she is also studying law at night to add a fresh qualification to the MBA she already holds.

(Prices supplied by Amalgameted Metal Trading)

AM Official Kerb close Open Interes

314.5-15

89.30 99.40 99.70 99,70

Total daily turnover 33,804 lots

dtal daily turnover 17,807 lots

Total daily turnover 1,132 lots

Total dully turnover 3,071 lots

Total daily turnover 796 lots

Total dally bernover 15,627 loss

104,244 lots

16,605 lois

24,949 tota

7,044 lots

52,636 lats

9 months: 1,6787

Iraqi farmers offered

an even smaller harvest than last year, is raising government prices for wheat and barley by up to 200 per cent to stop farmers selling to private buyers, reports Reuter from Baghdad.

The government announced it would pay farmers D2,250 (£1,320) dinars a tonne for wheat, compared with D800 last year, and D1,500 a tonne for barley, up from D500.

UN experts said they expected this year's wheat and barley crops to be at least 30 per cent below last year's because of UN sanctions imposed after Iraq invaded Kuwait in August

Agriculture ministry figures put last year's wheat harvest at 525,000 tonnes, down from

barley crop at 520,000 tonnes. compared with 1.85m tonnes. Shortages of fertiliser, insecticides, irrigated land, spare parts and certified seeds caused the shortfall desnite fairly good rains and a full year to recover from the Gulf

"It was a fairly good year compared to last but negative factors caused by sanctions will mean the wheat and barley crop is even less," said one UN expert. "This trend will doubtless continue until sanctions are lifted."

President Saddam Hussein ordered the price rises. He has vowed Iraq will survive sanctions despite US and British pledges to continue them until

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent. \$ per tonne, in warehouse, 1,700-1,750

(1,700-1,740). BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 2.40-3.00 (same).

CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 0.90-1.10

COBALT: European free market, 99.5 per cent, \$ per lb. in warehouse, 28.50-27.50 (27.00-28,501

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 110-125 (115-125). · MOLYBDENUM: European free market, drummed molyb-

dic oxide, \$ per lb Mo, in warehouse, 2.11-2.17 (same). SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 4,80-5.50. TUNGSTEN ORE: European free market, standard min. 65 per cent. \$ per tonne unit (10 VANADIUM: European free market, min. 98 per cent, \$ a lb V₂O_c, cif. 2.05-2.20 (same).

URANIUM: Nuexco exchange due. 3 per lb. U.O., 7 (same).

LINE WAREHOUSE STOCKS +5,025 to 1,208,175 -4,925 to 287,300 +375 to 131,900 +120 to 25,292

10R 1991

 $n_{\tau_{\infty,m}}$

MARKET REPORT PLATINUM was in retreat on

the London builion market after the Easter break. By midday platinum futures on Nymex were hovering around the key resistance level of \$340 a troy ounce. New York dealers pointed to the third consecutive day of losses on the Tokyo stock market, continuing to signal that the Japanese economy is slipping towards recession, with bearish implications for platinum demand. They were surprised prices had not fallen further given both the Japanese slowdown and high levels of outstanding Soviet swaps still held in Switzerland. "The Swiss are awash with platinum and

London Markets

SPOT MARKETS		
Crude oil (per barral FQB)		+ Qr -
Dubai	\$16.55-60	~ .025
Brent Blend (dated)	\$19.00-19 10	
Brent Bland (Jun)	\$18,95-19,00	
W.T.I. (1 pm ost)	\$20.35-40 ₂	+.075
Oil products		
(NWE prompt delivery per	tonne CIF)	+ or -
Premium Gasoling	\$210-212	+4.5
Gas Oli	5176-177	+1
Heavy Fuel Oil	S71-73	
Naphiha	\$185-186	+25
Petroleum Argus Estimate	3	
Other		+ or -
Gold (per truy oz)4	2338 60	- 1 75
Silver (per troy oz)	399c	-1.0
Platinum (per troy oz)	\$341.25	3.25
Palladium (per troy oz)	<u>582.45</u>	+0.10
Copper (US Producer)	102.95	-0 50
Lead (US Producer)	37.38c	
Tin (Kuala Lumpur market		+0.04
Tin (New York)	272.50	+ 1.0
Zinc (US Prime Western)	@0c	
Caltle (Inve weight)†	109.50p	-1,33*
Sheep (live weight)t&	95,260	+9.23*
Pigs (Interweight)†	98.51 p	-2 56°
London daily sugar (raw)	\$240.0y	+ 1.0
Condon daily Sugar (while)		-7.0
Tate and Lyle export trice		+ 1.0
Barley (English feed)	£119.0w	
Maize (US No. 3 yellow)	£148.0w	
Wheat (US Dark Northorn)	£120.0w	
Rubber (May)♥	54,75p	
Rubber (Jun)♥	55.00p	
Rubber (KL RSS No I May	23.00p	-1.D
		
Coconul oil (Philippines)§		-7.5
Palm Oil (Malaysian)§	\$407.52	
Copra (Philippines)§	\$430.0w	
Soyabeans (US)	£151.6t	+15
Cotton "A" index	57.90c	
Waaltops (64s Super)	448p	

they just seem to be holding it back from the market," one dealer said. On the LME COPPER closed down, but off 10-week lows struck in early trading. Recent constructive US economic data, underlying Chinese buying interest and drawdowns in LME stocks suggest that further declines uld be be limited. London COCOA futures ended narrowly mixed, with most activity in the rolling forward of positions out of May and into July. News that the Ivory Coast had proposed an export quota system at UN talks on a new international agreement had little impact. Compiled from Reuters

SUGAL	1 ~ Lond	on FOX	(S per ton	he
Raw	Close	Previous	High/Low	
May	214.00	213 40	212.40 211.20	
Aug	205.20	208.00	206 BD 205.00	
Oct	195 20	198.00	196.00	
Dec	190.00	192.00	188.00	
May	189.00		188.00	
Wille	Close	Previous	High/Low	
Aug	270 00	274.00	273 80 289,10	_
Oct	263.50	267 00	265 60 254.10	
Mar	266 50	268.50	297.80 285.10	
Тиглан	er. Rew 20	37 (235) lot	s of 50 tonnes.	_
	083 (1322)			
rans. 1	maice (FF)	per tonne): Aug 1558,79 N	48
1564 08 				
CRUDE	(OIL - II	72	S/bar	TE
	Lates	f Previo	us Kigh/Low	_
		- 114410	as undinfow	
	19 G4	18,99	19.06 18.91	_
Jul		18,99	19.06 18 91	-
Jul Aug	19 G4 18.95 18 90	18.99 18.91 18.82	19.06 18.91 18.99 18.84	
Jul Aug Sep	19 G4 18.95 18 90 18.80	18,99 18,91 18,82 18,80	19.06 18 91 18.99 18.84 18 90 18.82 18.80	
Jul Aug Sep Dec	19 G4 18.95 18 90 18.60 18.60	18,99 18,91 18,82 18,80	19.06 18 91 18.99 18.84 18 90 18.82	
Jul Aug Sep Dec	19 G4 18.95 18 90 18.60 18.60	18,99 18,91 18,82 18,80	19.06 18 91 18.99 18.84 18 90 18.82 18.80	
Jul Aug Sep Dec IPE Ind	19 G4 18.95 18 90 18.60 18.60	18.99 18.91 18.82 18.80	19.06 18.91 18.99 18.84 18.90 18.82 18.80 18.80	_
Jul Aug Sep Dec IPE Ind	19 G4 18.95 18 90 18.80 18.80 0 18.82	18.99 18.91 18.82 18.80	19.06 18.91 18.99 18.84 18.90 18.82 18.80 18.80	ne
	19 G4 18.95 18 90 18.80 18.80 0V 18.82	18.99 18.91 18.82 18.80	19.06 18 91 18.99 18.84 18 90 18.62 18.80 18.80 18.80	ne
Jul Aug Sep Dec IPE Ind	19 G4 18.95 18 90 18.80 18.80 0v 18.82 3r 6.392 (1	18.99 18.91 18.82 18.80 19.66 9,442)	19.06 18 91 18.99 18.84 18 90 18.82 18.80 18.80 18.82	ne -
Jus Aug Sep Dec IPE Ind Turnovi GAS Of	19 G4 18.95 18 90 18.80 18.80 0v 18.82 3r 6.392 (1	18.99 18.91 18.82 18.80 18.66 9,442) Previous 172.50	19.06 18.91 18.99 18.84 18.90 18.82 18.80 18.80 18.80 18.82	ne
Just Aug Sep Dec IPE Industrial Turnovic GAS Oil May Jun	19 G4 18.95 18 90 18.80 18.80 ov 18.82 27 6.392 (1 31 IPE Close 174.75 174.75	18.99 18.91 18.82 18.80 19.66 9,442) Previous 172.50 172.50	19.06 18 91 18.99 18.84 18 90 18.82 18.80 19.90 18.82 Srion High/Low	ne
Just Aug Sep Dec IPE trid Turnovi GAS Oi May Jun Jun Aug	19 G4 18.95 18.90 18.80 18.82 17 6.382 (1 16 IPE 174.75 174.25 174.75 177.00	18.99 18.91 18.82 18.80 18.66 9,442) Previous 172.50	19.06 18 91 18.99 18.84 18 90 18.82 18.80 18.80 18.80 18.82 Srion HightLow 175 00 173.50 174.75 173.50	ne
Just Aug Sep Dec IPE trid Turnovi GAS Oi May Jun Jun Sep	19 G4 18.95 18 90 18.80 18.80 ov 18.82 27 6.392 (1 31 IPE Close 174.75 174.75	18.99 18.91 18.82 18.80 19.66 9,442) Previous 172.50 172.50	19.06 18 91 18.99 18.84 18.90 18.82 18.80 19.90 19.82 Srion High/Low 175.90 173.50 174.75 173.50 175.50 173.75	ne -
Just Aug Sep Dec IPE trid Turnovi GAS Oi May Jun Jun Sep	19 G4 18.95 18.90 18.80 18.82 17 6.382 (1 16 IPE 174.75 174.25 174.75 177.00	18,99 18,91 18,82 18,80 19,66 9,442) Previous 172,50 172,50 172,50 174,75	19.06 18 91 18.99 18.84 18 90 18.82 18.80 18.90 18.82 Srion High/Low 175.00 173.50 174.75 173.50 175.90 173.75 177.90 175.25	
Just Aug Sep Dec IPE trid Turnovi GAS Oi May Jun Jun Aug	19 64 18.95 18 90 18.80 18.80 18.82 17 6.382 (1 14 IPE Close 174.75 174.25 174.75 177.00 178.60	18.99 18.91 18.82 18.80 18.66 9.442) Previous 172.50 172.50 172.50 174.75 176.25	19.06 18 91 18.99 18.84 18 90 18.82 18.80 18.80 18.82 Srion HightLow 175.00 173.50 174.75 173.50 175.50 175.25 177.00 175.25	ne
Just Aug Sep Dec IPE Inde Turnovi GAS Oi May Junt Junt Sep Oct	19 64 18.95 18 90 18.80 18.80 18.82 17 5.392 (1 14. – IPE Close 174.75 174.75 177.50 180.50	18.99 18.91 18.82 18.80 19.66 9.442) Previous 172.50 172.50 174.75 174.75 176.25 176.25	19.06 18 91 18.99 18.84 18.90 18.82 18.80 19.90 19.82 Srion High/Low 175.00 173.50 174.75 173.50 175.20 175.25 177.00 175.25	

urnaver 8,508 (11,315)lots a	1 1CO Johnes
COTTON Liverpool- Spot and shipma week ended 17 April amout tonnes, against 211 tonnes, week. Support was forthcot styles notably in the Centra	nted to 132 In the previous Ming in certain

Desc	010	901		
Mar	713	717	717 710	
May	735	735	734 730	
Jul	756	756	758 755	
ICCO In	rdicator (prices (SDF 765.73 (794	of 10 tormer is per torner (69) 10 day	e). Deuly
COFFE	I - Lon	don FOX		S/tonne
	Close	Previous	High/Low	
May	792	778	792 786	
Jul	813	801	815 807	
Sep	833	820	836 829	
Nov	851	836	\$53 651	
Jen	871 690	858 880	872 870 892 890	
Mar		929) ichs of		
65.18 (5 POTAT		endon FO	.	E/tonne
	Clase	Previous	High/Low	
_			A HIGH- CORE	
Mari		119.0	118 C 116 C	
May Apr	116.5 121.0	119.0	118.0 116.0 122.0 120.0	
Apr	116.5 121.0	119.0 lots of 20	122.0 120.0	
Apr Turnove	118.5 121.0 or 41 (47)	lots of 20	122.0 120.0 tonnes.	
Apr Turnove	116.5 121.0 or 41 (47) EEAL - 1	tots of 20	122.0 120.0 lonnes. X High/Low	Eftorme
Apr Turnove	116.5 121.0 or 41 (47) EEAL - 1 Close 124.50	lots of 20	122.0 120.0 tonnes. X High/Low 124.50 124.	£/tomme
Apr Turnove	116.5 121.0 or 41 (47) EEAL - 1	tots of 20	122.0 120.0 lonnes. X High/Low	£/tomme
Apr Turnove SOYAN Aug Oct	116.5 121.0 or 41 (47) Close 124.50 129.00	tots of 20	122.0 120.0 tonnes. X High/Low 124.50 124. 129.00 129.	£/tomme
Apr Turnove SOYAM Aug Oct Turnove	116.5 121.0 or 41 (47) EAL — 1 Close 124.50 128.00 or 30 (77)	London FO Previous 122.00	122.0 120.0 Ionnes. X High/Low 124.50 124. 129.00 129.	£/tomme
Apr Turnove SOYAM Aug Oct Turnove	116.5 121.0 or 41 (47) EAL — 1 Close 124.50 128.00 or 30 (77)	London FO Previous 122.00 Tots of 20 to	122.0 120.0 Ionnes. X High/Low 124.50 124. 129.00 129.	£/torme
Apr Turnove SOYAE Aug Out Turnove	116.5 121.0 or 41 (47) EPAL — 1 Close 124.50 129.00 or 30 (77)	Landae FO Previous 122.00 lots of 20 teleon FOX	122.0 120.0 Ionnes. X High/Low 124.50 124. 129.00 129.	£/torme
Apr Turnove SOYAM Aug Out Turnove	116.5 121.0 121.0 121.0 124.4 124.50 129.00 129.00 129.00 129.00 129.00 129.00	London FO Previous 122,00 Lots of 20 lots of	#22.0 120.0 tonnes. X High/Low 124.50 124. 129.00 129. Tonnes. \$10/Ind High/Low 1200 1185. 1200 1185.	£/torme
Apr Turnove SOYAE Aug Oct Turnove Preside	116.5 121.0 17.41 (47) 17.41 (47) 124.50 124.50 125.00 17.1 17.1 17.1 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	London FOX Previous i22:00 lots of 20 i selon FOX Previous 1187 1178 1084	#22.0 120.0 tonnes. X High/Low 124.50 124. 129.00 129. Tonnes. \$10/Ind High/Low 1200 1185. 1200 1185.	£/torme
Apr Turnove SOYAM Aug Out Turnove PresiGh May Jun Jun	116.5 121.0 121.0 121.0 121.0 121.0 124.50 128.00 128.00 127 - Lose 1196 1200 1097 1007	London FO Previous 122,00 Lots of 20 lots of	#22.0 120.0 tonnes. High/Low 124.50 124. 129.00 129. tonnes. \$10/rind High/Low 1200 1185 1200 1185 1097 1090	£/torme
Apr Turnove SOYAM Ausg Oct Turnove Apr May Jun Jud Oct	116.5 121.0 17.41 (47) 124.50 124.50 128.00 17.7 Lose 1195 1200 1097 1007 1207	lots of 20 Previous IZ2.00 lots of 20 lots o	#22.0 120.0 tonnes. X High/Low 124.50 124. 122.00 129. tonnes. \$107ind High/Low 1200 1185 1097 1080 1076 1070 1207 1795	£/torme
Apr Turnove SOYAM Aug Out Turnove Interior Apr May Jud Out BFI	118-5 121.0 121.0 121.0 121.0 121.0 122.0 122.0 122.0 122.0 123.0 120.0	lots of 20 Previous 122,00 lots of 20 lots o	#22.0 120.0 tonnes. High/Low 124.50 124. 129.00 129. tonnes. \$10/rind High/Low 1200 1185 1200 1185 1097 1090	£/torme
Apr Turnove Aug Oct Turnove Apr May Jun Oct BFI Turnove	116.5 121.0 121.0 121.0 121.0 121.0 124.50 128.00 128.00 128.00 120.0 1037 1076 1207 1175 1207 1175 1207 1175	lots of 20 Previous IZ2.00 lots of 20 lots o	#22.0 120.0 tonnes. X High/Low 124.50 124. 122.00 129. tonnes. \$107ind High/Low 1200 1185 1097 1080 1076 1070 1207 1795	£/torma 20 00
Apr Turnove Aug Oct Turnove Apr May Jun Jud Oct BFI Turnove	118-5 121.0 121.0 121.0 121.0 121.0 122.0 122.0 122.0 122.0 123.0 120.0	lots of 20 Previous IZ2.00 lots of 20 lots o	#22.0 120.0 ### ### ###########################	£/torme
Apr Turnove Aug Oct Turnove Apr May Jun Oct BFI Turnove GRAINS	116.5 121.0 121.0 121.0 121.0 121.0 124.50 128.00 128.00 128.00 120.0 1037 1076 1207 1175 1207 1175 1207 1175	lots of 20 Previous IZ2.00 lots of 20 lots o	#22.0 120.0 tonnes. X High/Low 124 50 124. 129.00 129. tonnes. \$10/ind High/Low 1200 1185 1097 1090 1076 1070 1207 1195 1175 1175	£/tomma 50 00 ax point
Apr Turnove Aug Out Turnove PRESCH Apr Apr Apr Apr Apr Apr Apr Apr Apr May Jun Jud GRAINS Wheat May	116.5 121.0 121.0 121.0 121.0 121.0 121.0 122.0 122.0 122.0 122.0 122.0 123.0	lots of 20 Previous 122.00 lots of 20 lots o	#22.0 120.0 tonnes. X High/Low 124.50 124. 122.00 129. tonnes. \$107ind High/Low 1200 1185 1097 1090 1076 1070 1076 1070 1175 1175 High/Low 124.50 124	£/torme
Apr Turnove SOYAM Aug Oct Turnove Apr May Jun Jun Oct Turnove GRAINS Wheat Jun Jun Jun Jun Jun Jun Jun Jun Jun Ju	116.5 121.0 121.0 121.0 121.0 121.0 122.0 122.0 122.0 122.0 122.0 120.0	lots of 20 Previous 122,00 lots of 20 lots o	#22.0 120.0 tonnes. High/Low 124.50 124. 129.00 129. tonnes. \$10/1nd High/Low 1200 1185 1200 1185 1207 1090 1207 1795 1175 1175 High/Low 1207 1795 1175 1175 124.50 124.	£/torme
Apr Turnove SOYAE Aug Oct Turnove Apr May Jun Oct GRAINS Wheat May Jun Sep	116.5 121.0 121.0 121.0 121.0 121.0 121.0 122.0 122.0 122.0 122.0 122.0 123.0	lots of 20 Previous 122,00 lots of 20 lots o	#22.0 120.0 tonnes. X High/Low 124.50 124. 122.00 129. tonnes. \$107ind High/Low 1200 1185 1097 1090 1076 1070 1076 1070 1175 1175 High/Low 124.50 124	£/tome £/tome £/tone 15
Apr Turnove Aug Out Turnove Apr May Juri Jul Out Turnove May Juri Jul Jul Sep Nov	118.5 121.0 121.0 121.0 121.0 121.0 121.0 122.0 122.0 122.0 122.0 123.0 120.0	lots of 20 Previous 122,00 lots of 20 lots o	#22.0 120.0 tonnes. X High/Low 124.50 124. 129.00 129. tonnes. \$10/ind High/Low 1200 1185 1200 1185 1097 1090 1076 1070 1207 1195 1175 1175 High/Low 124.50 124. 126.35 125. 111.80 115.25 115.	£/tome £/tome £/tone 15
Apr Turnove Aug Oct Turnove Apr May Jun Jud Oct BFI Turnove	118.5 121.0 17.41 (47) 17.41 (47) 17.41 (47) 17.41 (47) 124.50 129.00 129.00 129.00 1097 1097 1097 1175 1207 1175 1207 1207 1175 1207 1207 1207 1207 1207 1207 1207 1207	lots of 20 Previous 122,00 lots of 20 lots o	#22.0 120.0 tonnes. X High/Low 124.50 124. 129.00 129. tonnes. \$10/ind High/Low 1200 1185 1097 1090 1076 1070 1207 1195 1175 1175 High/Low 124.50 124. 126.36 125. 111.80	£/tonne

116.25 115.65 116.25 Turnover Wheat 364 (340), Barley 5 (34).

FIGS - London FOX (Cash Selfement) p/kg

129.0

Turnover 5 (21) lots of 3.250 kg

ous Heghilov

120.3 128.0

	1290-1 1266-7	1305 1278	-7 -9	1276/128		292-4 265-6	1270-2	5	2,6
LME Closing SPOT: 1.747		3 mor	nths: 1.7	7234	6 г	nonths: 1	.6961	9 п	ю
LONDON B			chilen			Y W			
Gold (Tine of) S price		£ equiv	eleck	COLD		oz.: S/troy		_
Close	338.40-338	.80			_	Close	Previous	High/Lo	W
Opening	337.70-338	.10			Арг Мау	341.1 341.2	336.9 337,0	341.3 338.2	
Morning flx Atternoon fo	338.20 : 338.30		193.147 193.127		Jun	341.7	337.7	343.0	
Day's high	336.60-338				Aug	343.7	339.7	344,8	
Day's low	337.40-337	.70			Oct	345.6 347.7	341,7 - 343,8	345.8 348.5	
Loco Leia Mi	ean Gold Le	ending i	Rates (Ve USS)	Feb	350,1	346.2	340.5	
1 month	3.24	6 ma	ntha	3.34	Apr ·	352.4	348.6	350.4	
2 months 3 months	3.24 3.26	12 m	ontis	3.42	Jun	355.0	351.2	<u> </u>	
Silver fix	p/fine oz		US ets		PLAT		ray oz, \$/tr		
Spot	227.85		398 50	erhita.	_	Close	Previous	Highric	W
spur 3 menahs	233.50		380 QU 402,50		Apr Jul	341.1 342.3	338.7 338.7	0 342.5	
months.	239.30		406,60		Oct	348,0	342.2	346,5	
12 months	250.15	•	416 10		Jan	346.0	341.7 343.2	346.5	
					Apr	347.6		0	
Prices supp		elherd :	Mebalsi		SKLYE		oy oz cene		_
	\$ price		furge 2		 _	299,1	Previous	High/Lo	_
Krugerrand	338.25-3	× ×	103.25		Apr May	399.5	396.3 396.8	398.0 401.5	
Maple leaf	348.00-3		199.50		Jun	401,1	396.4	0	
Vow Sovere			47.60-4		내	402.7	400.0	404.5	
TRADED OF					Sep Dec	406.1 411.0	408.3	408.5 412.0	
					Jen	4127	410.0	0	
Numbalum (S	9.7%)	Coils		Purs	Mar May	416.5 420.5	413.8 · 417.8	417.0 0	
Strike price :	S Lonne May	ميا	May	Jun	,iui	424 5	421.5	426.5	
1200	140 45	149 61	3	3 13	HIGH	GRADE C	OPPER 25,0	100 lbs; c	56
400	3	3	147	142		Close	Previous	High/Lo	_
Copper (Grac	Se A) (Celle	I	Pute	Apr	99.50	98.55	29.50	-
2150	54	85	3	-	May	99.50	98.55	99.60	
250	3	t2	50	54	Jun Jul	99.60 99.75	98.75	99.30	
350	3	3	147	142	AUG	99.90	98.90 99.10	99,60 99,40	
		*	1:-		Sep	100.00	99,30	100.00	
ottee		Sep.	Jut	Sep	Oct	100.00	99.30	99.80	
50	99	96	6	14	Nov Dec	100.00 100.00	99.30 59.30	99.70 99.75	
100 150	34 14	62 37	21 51	30 55	1990 DOC	. 68.82	99.30 99.20	99.50	
ocea	Jut	Sea		Sep				:	
50	33	- 52	15	15	SUGA	n works	"11" 112,0	00 lbs; çe	nb
25	21	43	26	25		Glose	Previous	High/Lo	w
50 ·	12	30	44	37	May	9.54	9.48	9.53	
rest Grade	Jun	Jul.	Jun	J¢ř	آبال	9.27	9.22	9.34	
850	54	74	17	35 .	Oct Mar	8 77 8.66	8.74 8.67	5.85 8.76	
900	36	47	34		May	8.65	8,65	8.73	
950	17	31			Jul	8.67	8.68	0	

_	_							
	CRU	DE OIL (L	lght) 42,000	US galla	\$/barrel	- C	hica	αo
		Latest	Previous	s High/L	ow		ABEANS	
	May	20.23	20.24	20,29	20.15	_ 301	Close	
	Jun Jul	20.58 20.40	20.43 20.45	20,49 20,61	· 20.33 20.35	May		. P
	Aug	20.40	20.42	20.45	20.34	'Jrij	503/0 501/0	. 5
	Sep	20.35 20.29	20.36 20.31	20,41 20,31	20.30 20.25	Aug	596/2	6
	Nov	20.25	20.26	20,25	20.20	Sep	506/4 605/8	56 86
	Dec Jan	20.20 20.13	20.22 20.14	20,25 20,13	20.19 20.11	Jan	614/2	60
	Feb	20.04	20.07	20,04	20.04	Mer	. 623/4	61
	HEAT	ING OIL	65'000 NR 6	alis, cent	u/US galls	- 801	ABEAN O	_
	=	Latest	Previous	High/L	w	— <u>— — — — — — — — — — — — — — — — — — </u>	Gl030	Pr
	May	8675	5867	5695	5630.	Jul	20.18	19 19
	Jun Jul	5605 5575	5601 <i>5577</i>	5830 5805	5565 5880	Aug Sep	20.33 20.48	19
	Aug	5640	5857	5860	5630	Oct	20.62	20 20
	Sep Oct	5756 5855	5772 5872	5770 5870	5750 <i>5</i> 850	Dec Jen	20.95 21.09	20 20
	Nov Dec	6990. 6050	5962 6062	5990	5090	Mar	21.35	20
	Jun	6070	8072	6060 6075	8025 9055	SOY	ABEAN M	EAL 10
	Feb	5967 .	5967	O.	0		Close	Pr
					 _	- May	176.8	Pf
			les;\$/forme		,	_ Jul Aug	179.3 180.5	17
		Close		High/Lo		_ Sep	181.8	17) 18
	May Jul	930 974	915 963	933 975	900 958	Oct Dec	198.4 198.6	18
•	Sep	1014	1004	1014	999	Jan	198.6	19 19
	Dec	1065 1109	1055 1097	1 085 0	1052	Mar	200.0	19
	May	1138 . 1168	1128	1135	1133	MAZ	€ 5,000 by	tojn;
	Sep	1198	3 <i>158</i> 1188	1165 1192	. 1163 1192		Closs	Pn
	Dec Mar	1238 1265	· 1226	1233	1233	May Jul	256/4 260/6	25
	,-23	1205	•	Đ	æ	Sep	256/4	28 25
	COFF	EE -C- 3	7,500fbs; cs	ntatiba		_ Dec	255/2 263/0	25) 26;
		Close	Previous			- May	. 266/4	267
	May	63.75	63.75	64.60	63.50	_ Jul Dec	270/0 258/0	201
	식태	55.30	66.05	. 66.50	65.90		T 5,000 b	
	Sep Dec	68.70 72.20	68.40 71.75	69.25 72.75	68.35 71.80	. ====	Close	Pre
	May .	75.95 78,65	76.00	76.50	75.75	May	371/4	- 389
	Jul -	80.50	78.40 80.40	0	0	Jui	356/4	35
	Sep	क्ष्यक	83.50	a.	á .	Sep Dec	359/2	302 308
					· -	Mer	365/2	367
	COTT	XV 50.000	, cents/fbs			- May	353/4 335/0	358 338
		Close	Previous	High/Lo	· .	Sep	340/0	343
	May	57.00	61.15	57.58	58.71	LIVE	ATTLE 40	1,000 1
	Jul -	59.13 60.99	61.78 63.05	56.50 61,30	` 58.8\$ 60.80	·	Close	Pre
	Mar	61.55 62.85	83.58 63.83	61,80	61.35	Apr Jun	77.675	77.3
	May	63.33	63.25	62.85 Ù	62.65 0	Aug	73.380 69.225	73.4 69.5
			15,000 lbs:	cents/lbs		- Oct	68.325	69,8
		Close	Previous	High/Lo		Dec Feb	69.825 69.100	60.7 68.6
	May	137.45	136.60	138.00	135.30	Apr	70.400	70.2
	Jul	132.40	132.10	132.80	131,00	LIVE	OGS 40,0	00 fb;
	Sep Nov	125.15 119.25	124.80 118.25	125.15 119.60	124.50 118.50		Close	Pre
	Jan .		116.25	119.00	118.50	Apr	43.550	43.7
	Mer May	118.55 118.55		119.00	119.50	میںائے الیال	47.800	47.9
	îni Amb	118.55	118.25	0	0	Aug	45.775 43.775	45.9 43.9
	Sep	118.55	118.25	Q	8	Oct	40.550	40.7
	·	<u>. </u>	<u> </u>			Dec Feb	42,800 43,650	42.9 43.9
	MDi				<u> </u>	Apr	42.300	42.2
	NEW T		sec Suptem			PORK.	BELLIES A	10,000
	 	Apr.2			yr ego	. —	Cióse	Pres
	1-		1602.1	1615.7	1741.3	. May:	34.325	.85.0
	DOM	_	8559: Dec.			الول .	34,450	34,8
	1	Apr.20			PO YT 100	Aug .	32,660 42,960	33.1: 42.9
	Spot	115,62 es 116,83		117.99 122.16	126,74 126,05	Mar	41.900	41.7
						May	42.500	42.3
					-			

_	SOY	ABEANS !	nim ud 000,	; cents/BOIb	bushel
•	-	Close	Previous		
!	===				
	May	583/6	579/4	564/0	578/4
	Jul Aug	591/0 596/2	586/6	591/4	585/4
	Sep	508/4	590/6 594/0	595/2 599/0	590/0
)	Nov	605/8	800/4	806/Q	593/2 698/4
1	Jan	614/2	606/4	615/0	608/4
	Mar	628/4	617/2	823/4	620/0
<u>'</u>	SOY	AREAN O	L 60,000 lbs;		
•					
		Close	Previous	High/La	W
	- May	19.85	19,45	19.89	19.44
	juj.	20.18	19.72	20.20	19.73
	Aug	20.33	19.88	20.35	19.68
•	Sep	20.48	20.04	20.48	20.05
	Oct Dec	20.62 20.95	20,18	20.62	20.17
	Jan	21.09	20,48 20,62	20.95 0	20.47
	Mar	21.35	20.88	21.35	C 21.05
	- A				21349
•	301	VOEAN NE	AL 100 tons	S/ton	
•		Close	Previous	High/Lo	w
	May	176.8	PRISET	HIGH	
	أيلأ	179.3	178.7	177.5	LOW 176.3
_	Aug	180.5	179.1	179.8	178.6
	Sep	181.8	180.3	180.9	179.8
	Oct	198.4	181.3	181.0	181.0
	Dec Jan	198.6 198.6	198.8	199.5	198.0
	Mar	200.0	199.0 199.7	200.1	198.3
	•			200.0	<u>198.8</u>
	MAZ	E 5,000 bu	min; cents/	Still bushel	
•	•	Closs	Previous	High/Lox	
	May	256/4	255/2		
	رعد	260/6	200/2 200/2	256/4	255/2
	Sep	258/4	258/6	. 261/2 258/0	259/6
	Dec	255/2	256/0	256/4	256/2 254/8
	Mar	263/0	263/4	264/c	262/6
	May	. 266/4	267/4	267/6	286/4
	Jul [*] Dec	270/0	270/4	270/0	269/4
		258/0	257/0	258/0	258/0
	WHE	T 5,000 by	min; cents	60lb-bushe	
		Close	Previous	High/Lor	
	May	371/4			<u>-</u>
. '	Jui	358/4	389/G 358/O	371/4	366/0
_	Sep	359 2	302/0	360/0 364/1	355/6
	Dec	387/0	369/4	370/6	359/0 366/4
	Mer	365/2	367/4	371/0	365/2
	- Jul - May	353/4	358/0	356/6	353/4
_	Sep	335/0 340/0	338/4	338/2	335/0
	·		343/4	0	Ð
	DAE C	ATTLE 40	,000 ibs; cer	ils/lbs	
٠.		Close	Previous		
	Apr			High/Low	<u>-</u>
:	Jun	77.675 73.380	T7.125 73.475	78.000	77.450
_	Aug	69.225	69.300	74.050	73.325
_	Oct	69.325	69,575	69.750 69.900	69.075
٠	Dec	69.625	69.700	69.975	69.300
—.·	Feb	69.100	68.975	69.350	69.600 69.100
	Apr	70.400	70.200	70.50n	70,400
	LIVE	OGS 40 0	00 lb; cente/		
				100	
		Close	Previous	HIGH/LOW	
	Apr	43.550	43,775	44.150	43.500
	Jun	47.800	47,925	48.400	47,550
	ازيل	45.775	45.950	46.350	46.750
٠.	Aug	48.775	43.900	44,250	43.850
-	Oct Dec .	40.550	40.760	41.050	40.450
<u>.</u>	Feb	42.800 43.650	42.925	43.075	42.600
Ţ	Apr	42,300	43.950	44.000	43.650
<u> </u>			42.250	42.400	42.250
-1	PORK.	BELLIES 4	0,000 lbs; co	201s/lb	
21		Clóse			
<u> -</u>	Me		Previous	High/Low	
ΞΙ:	May:	34.325	. 35.026	35.650	34.250
-1	Aug .	34,450 32,880	34,875	35.600	34.350
-1:	Feb	42.960	38.150	33.700	32.575
1	Mar	41.900	42,950 41,700	43.000	42.650
				#2 AAA	

LONDON STOCK EXCHANGE

Profit-taking unsettles equity market

*First Deallage: Apr 8

Apr 24

By Stave Thompson

The latest government funding via the gilts market, some £2.5bn-worth of stock, diverted attention away from an equity market still suffering from the lingering effects of post-elec-tion profit-taking and worries about a wave of rights issues. The FT-SE 100-share index ended a much quieter session

than has been the case during the past two weeks a net 12.8 lower at 2,625.8.

Dealers said the market began on a defensive note and remained that way for the rest of the day despite closing well above the session's lowest levels. It was also pointed out that activity in the Footsie future, which has hit record levels over the past couple of weeks.

was much reduced vesterday The Footsie kicked off with a 21 point decline at 2,617,6, mirroring persistent weakness on the Tokyo market over the Easter holiday period, and a poor showing by Wall Street on Monday, when that market came under pressure. At its worst level the Footsie was down some 23 points within

Property of the second

minutes of the official opening. Little real selling pressure emerged after this mark down however, and the market outetly clawed its way back in mid-session before slipping back and then rallying at the close. Wall Street, which opened higher but then began to lose ground as London closed, was seen as one of the

reasons behind the market's

Official figures released by the Stock Exchange showed

Account Dealing Dates Apr 27 May 11 May 29

Turnover levels provided the real clue to the day's activity. By five o'clock turnover had reached a miserable 420.1m

May 8

May 15

"Herr-time dealings may take place from 8.20 am per hugintes days emplet.

This figure compares with the near 900m shares that changed hands last Thursday, London's most recent trading session, and the previous day's 829m shares.

business on the London market last week increased from Monday's £1.22 bn to £1.77 bn on Thursday. Marketmakers were by no

means depressed by the decline. "We've had to deal with more than a touch of dullness from Tokyo and a poor showing by Wall Street, and we've come through it very well," said one trader. He added that the market was happy to accommodate a bout of profit-taking but said that any prolonged selling pressure would uncover some strong institutional demand. "The market feels good, as good as any time in the past few months and has not been shaken by Tokyo or Wall

for," he said.

Agency brokers adopted a similar tone. One said that since the election result "the market has gone up in a straight line, any correction has got to be seen as healthy.'

Pharmaceutical stocks, notably Glaxo and Smith Kline Beecham, led the market's retreat, upset by what were viewed as poor figures released last week by US drugs group Merck. The big losses in the two big drug groups were said to have been responsible for around 9 points of the market's fall.

Store shares made good prog ress: "the consumer is not dead and buried vet." said one specialist, while property shares, apparently boosted by Kleinwort Benson, the broker, were especially firm.

Low 127.40 88.57 88.82 85.11 49.18 84.84 (9/1/35) (3/1/75) Fixed interest 102.80 102.67 102.52 102.34 97.15 105.40 50.53 (2/1) (28/11/47) (3/1/75) Ordinary Share 6 1551.4 (3/4) 2105.3 111.9 113.9 114.0 (15/2/83) (26/10/71) 2382.7 2679.6 986.9 (3/4) (2/9/81) (23/7/84) FT-SE 100 Share 2638.6 2640.2 2600.5 2591.0 2520.1 1213.52 1120.52 1213.52 (18/4) (8/1) (18/4/92) FT-SE Eurotrack 208 1208.47 1213.52 1212.94 1199.46 1194.61 1167.51 (8/1) (16/4/92) (16/1/91) Ord. Div. Yield 4.49 8.54 19.18 Status TOO GOVS, Sect. 15/10/26, Flored Int. 1928, Ords 1/7/55, Bald mines 19/9/55, Basis 1000 FT-SE 100 31/12/53 6 FT-SE Busetrats, 200 26/10/50, pt x8 18.39 ●Earning Yid %ifuli) ●P/E Ratio(Net)(⇒) 6.39 19.72 6.35 19.85 8.36 19.81 18.22 14.08 SEAQ Bargns 5.00pm Equity Turnover(Em)† Equity Bargains† Shares Traded (mi)† 40,531 1,218.6 48,934 530.6 34,635 45,598 1771,8 43,169 36,883 1,580.0 1,333.3 28,263 GILT EDGED ACTIVITY Indices* 51,819 46,524 770.3 877.1 Gilt Edged Ordinary Share Index, Hourly changes Day's High 2053.7 Day's Low 2042.2 Bargains 113.0 148.8 11 am 2049.4 2053.7 2050.9 2048.2 3 pm 2042.8 2047.2 5-Day average 151.0 157.4 SE Activity 1974. FT-SE 100. Hourty chances Day's High 2627.7 Day's Low 2615.6 London report and latest Share Index: Tel. 0891 123001. Calls charged at 38p/ FT-SE Eurotrack 200, Hourly changes Day's High 1210.72 Day's Low 1207.78 Open 10 am 1207.76 1208.23 11 am 12 pm 1208.37 1210.12 1 pm 1210.35 2 pm 1208.87

FINANCIAL TIMES STOCK INDICES

Brokers cut Rank forecasts

THREE BROKERS were called in to see Rank Organisation yesterday prior to the leisure group moving into its closed period, and all seemingly emerged to cut their profits forecasts. Continuing worries over the performance of its part-owned subsidiary Fuji Xerox were thought to have, influenced the downgrades, although other anxieties

All three houses - County NatWest, Hoare Govett and Goldman Sachs - were already at the bottom of the range of analysts' forecasts. County shaved £5m off its estimate to £265m, and Hoare's figure was also down that amount to £270m. Goldman was reported to be downgrading by a similar amount. This, and the fact that Rank has had a good run, moved County on

to a short-term sell stance. Fuji Xerox is part of Rank Xerox, the office equipment group which contributes 60 per cent to Rank Organisation's overall profits. There was also some disquiet on the US video distribution business. The shares lost 19 to 789p. . . .

Marshalls placing

أأقعوان والراما

Ibstock Johnsen was said to have sold its 4.2 per cent stake in Marshalls, the Halifax-based building materials company, raising £3.6m for the hardpressed brick and forestry products group. The 3.9m shares were sold by

Ibstock at 85p - apparently by Ibstock's broker James Capel and placed at 66p. Ibstock is believed to have made a small profit on its holding. The shares were picked up by three large institutional

buyers within minutes of being offered. Marshalls was

NEW HIGHS AND LOWS FOR 1992

LOWS FOR 1992

NEW HIGHS (188).

BRITISH FURIOS (2) Tr. 30c 1922, Ex. 30c
Ges 1980-5. AMERICANS (8) Chrysler, Dana,
Ford Motor, Houston Mots. Lockheed,
Teruneco, BREWERS & DESTRUERS (9)
Deverles (1A), Do. 4-9c PL. Invergorden
Dist., BURLONG MATERIALS (8) BPB, Kalon,
Polypipe, RMC, Rediand, Spring Fish.
Tarmes. Travis Partins, Wonseley, Business
BETWICES (9) Gendrer (OG. 38n-aroud
Compader, CHEMICALS (8) Br. Vits., Halmed
(iv) Yorks. Chemic. COMTENCING &
COMSTRUCTION (17) Boad (FI), Byrart, How.
Laing (1), Do., A. Lawrence (NI), Persimmon,
Laing (1), Do., A. Lawrence (NI), Persimmon,
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Coldeniral, Bilcs. Missya, EMG. AEROSPACE
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Minnerers, Mi Pf., Powell Duffyrt, Tooles a.s., Water, SJ, NW Worker, SW Wester, Millet S. (1) Rusbesburg.

NEW LOWS (67).

BESTEM PRINGS (1) Tr. 10pc 2003 S. OTHER PROCE BITCHEST (1) Invised Cap. 5 2 po. Ln 2010, AMERICANS (1) Merrill Lynch, CANADIANS (1) Amer. Barriok, BANKES (1) Barb. Leund. CONTRACTING & CONSTRUCTION (2) Birse. Durton, Markine, BERL QUERRAL (1) Petroon, PGOD MARIFACTURES (1) Darbos, KEALTH & HOUSENAL (2) Birse. Durton, Markine, Contract Servey A. Zentera, Neuglands (2) Barb. Millet. HOUSENAL (3) Barb. Millet. A. Do. Equity Use., HOTHELS & LESSURE (6) Earth A. Do. Equity Use., HOTHELS & LESSURE (6) Earth A. Do. Equity Use., HOTHELS & LESSURE (6) Earth A. Do. Equity Use., HOTHELS (7) Windoor. RV. TRUSTS (4) German Smile Westrates, Jeleana, Singapore SESDAQ, Tor, MEDIA (4) Apple. MILLET ANGOUS (2) Cassidy Bros., MISCELLANEOUS (2) Cassidy Bros., Marterian Part., Qu. & GAS (3) Global Nst., Presidio A. Viscotia Pez., OTHER FRANKCIA! (1) New Pres Bros. Pacc. (AME) A. PARK TIME (1) Print Tod., PROPRETTY (3) Dovyer, Herring Below H., Lon. & Edin. 8 2 po. P., TEXTELS (4) Adding, Campari, Faupel Trig., Toray, Transportation, Cantrol Pacific, Corottel, Harmony, Housestein Mining, Cantrol Pacific, Corottel, Harmony, Housestein, St. Bartoera, Ventersport, Wellson.

unmoved at 88p, and Ibstock firmed a penny to 86p in turnover of 3.6m.

uncertainty.

Life assurance companies followed the market's downward trend, ahead of a buy note on the sector from UBS Phillips & Drew. Mr Youssef Ziai, insurance specialist at UBS, pointed out that the life sector has underperformed the market by 8 per cent since the beginning of the year, but he expects it to recover as political risk has been removed following the general election.

The prospect of lower interest rates and economic recovery is also positive for life urance companies, according to Mr Ziai, as well as the conclusion of the ABI's accounting proposals for life companies. UBS believes this could produce room for a 10 per cent upward rerating when companies publish their restated figures.

Legal & General finished 2 firmer at 390p, but other stocks in the sector lost ground, with Britannic, one of UBS's buy recommendations, falling 11 to 854p and Refuge, another on the favoured list, slipping 7

A shortage of stock exacerbated rises in leading property shares as the weekend talk of economic recovery brought buyers into the sector. MEPC forged ahead 17 to 317p, Land Securities 12 to 412p, British Land 23 to 215p and Slough Estates 9 to 187p.

importer Geest declined 4 to 369p as company president Mr John van Geest disposed of 1.25m shares in the market, representing 1.75 per cent of Geest's equity, via a placing at

360p per share. After Mr van Geest's disposal the Seaq ticker revealed a line of 920,000 had been placed at

There was a late flurry of activity in the regional electricity stocks and the Electricity Package, thought to have represented more unravelling of the Package units.

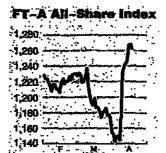
Large late trades of 1m shares each in some of the regional electricity companies saw East Midlands climb 8 to 291p and Eastern a penny to 281p. The Electricity Package closed 10 higher at £3155. Highest turnover of the day

was in Scottish Power, at 10m shares, as the price receded 31/2 to 94p. Scottish Hydro, also active on trade of 7.9m shares, slipped 3½ to 99p. Pharmaceuticals again suf-

fered a hangover from Wall

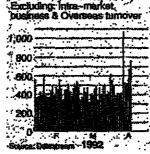
Street as US investors continued their drift from the sector into more cyclical stocks. There was also negative sentiment surrounding US drugs group Merck, which reported fairly pedestrian first-quarter figures last week, reflecting on

selected London drugs stocks. Glaxo tumbled 34 to 754p, Medeva fell 25 to 259p and SmithKline Beecham dropped 39 to 833p. Merck's low level of Exotic fruits and banana- price increases disappointed



Street, they're all accounted

Equity Shares Traded Tumover by volume (million)



the market, and SmithKline is expected to follow this trend when it reports tomorrow. This, together with the cost of launching several new products, is expected to limit profits growth.

Cable and Wireless lost ground after a rumour that its broker had downgraded the telecoms group. There was also talk of additional pressure from the options market with the expiry today of the April 550 series. The Shares slipped 14 to 558p.

Big international earners among brewery stocks lost out to cyclical companies, on hopes of an economic upturn in the UK. Guinness slipped 81/2 to 563p and Grand Metropolitan 10 to 460p, but Bass improved 4 to 615p and Allied-Lyons 2 to 640p. Whitbread "A" was steady at 444p.

Midland Bank eased a further 2 to 360p as the market continued to take on board last veek's disposal of 60m shares by the Kuwait Investment Office and doubts that Lloyds Bank will produce a bid to counter the agreed offer for Midland from Hongkong and Shanghai Banking.

Lloyds lost 2 to 391p, while the problems surrounding property company Olym-pia & York continued to weigh on Barclays, 5 lower at 334p. Simon Engineering declined to 270p after Smith New Court weighed in with a profits

downgrade for the current

The broker cut its figure by 13 per cent to £18.8m. Mr Iain Lowe at Smith said: "First-half profits are likely to be worse than we had hoped and the indication is that the company will not be among the first to emerge out of the recession."

MARKET REPORTERS: Joel Kibazo. Colin Millham Christopher Price.

Page 24.

Other market statistics.

				uplie i	Y	v		114	mrv.	YN.	31	v	NO.			
	Volume	Clasics	Day's		Yelun	Charle	Day	$\overline{}$		Volume	Closin	Day's		Volume	Closes	Dev's
	00075	Price	CHARGE:)	000.8	Price	Charge			COLP	Price	person	•	600 s	Price	cheeps
ADT	77	450	-15	Comm Union	_ 477	455					132		Shell Transport			
ASDA Group	4200	31	-1	Cookson	77	145	~1	UB Can	400	- 114	200	-4	Sebe	- 25	~87fi	+72
Abbey National	1900	311	-	Courtairds	. 44	577	+2	MERC		1 500	377	+17	Slough Ests	- 200	167	
Albert Fisher	4900	72		Delgety		200	~2	Married !			359	+3	Smith (W.H.) A			+44
Allied - Lyons	_344		+2	De La Rue	615	588	~3	Marks A	Spancer	3 300	323	-1	Smith & Nachew	1000		-212
Anstrad	-13m	34	-1	Discres	- i am			Midday	Benk	- 200	350	Ξģ	Smitt Beecham	7,300		-34
Anglian Water		415	+1	ECC Group	- '‱	200		Midens	Beat		312	+2	Smitt Beechern Uls.		3696	-27
Arnos	~ 554	294	÷i	Eastern Elect	- m	241	ίī	-		🚟	264	+2	Smiths inds	- 20	315	+6
Argos	200	350	43	East Wilderd Elect.	2 000	281		Medical	Bank		318	72	Southern Elect.	-, 222	359	-1
And Wegins	120		-2	Esterorise Oil	- 3,000	396	-13	Melines	Power	LEW	216		South Water Bect.	. 1/400	351	-1
Ass. Brit. Foods	240	46	•	Eurotunnel Units	- 300	261		Marel			200	-15	South West Water	. 1,200	412	72
Ass. Brit. Ports	- 3	36		Rú	- 1,200	73	+2	Heart His	es Water	<u>u</u>	ä		South West Bect	49		**
BAA	- 101		-2	Fisons	سجيه -	378	-3				2	+3	SOUTH MARK CHACK	_ 300	320	_
BAT lods	-: 22		-ş	Party	- 4,700		-1	NOTE:	Bed	- 2300		+4	Southern Water	867	383	+1
BET		130	-1	Forte	- 7,400	<u>بتر</u>	+9	Non-Under	Foods	::::	586 330	-2	Stundard Chand	645	468	
BC:	400	344	÷ί	General Bect	- 32	217		NOTHER		269		+1	Storehouse	1,400	133	+3
900	1,100	922		Chan	نلهه -		+2.	Legistro		251	980	+2	Sun Atlanca	TET	361	+4
8P6 lods	52		† ?			<u>754</u>	-34	PAU.		- 1,300	493	+8	TAN	162	130	-2
970 POS	7400	183	+5	Cityaned Int	250	270	-3	A DOMESTIC OF	a		149	+4	TI Group	43	735	-8
BTTR	. 1490	40	-5	Craructa	. 1,300	271	-8	Powertie	r	<i>8,000</i>	228		788	_ 964	137	+1
Bank of Scotland	_ 33	114	-1	Grand Mat	ᄱ	480	- 10	Prudent)	<u> </u>	_ 4,400	255	-1	Termic	. 4,100	151	+5
Bardays	. 1,300	334		GUS A	_ 8	1555	+7	AHM		1,500	230	+1	Total & Lyle	985	Ø	+6
Bass	_ 741	616	+4	GFE	- 2,100	140	-2			511	667	+22	Taylor Woodraw		121	
Beristord Int	0	뙎攴		G0X	149	381	+1	बार 🖳		2000	597	+2	Tesco	2,700	286	+6
Blue Circle	_65	266	-5	Guierness	. 2300		-812	Recel		1,900	60	-1	Thermas Water	162	428	+1
Booker	- 48		-4	Hamaterson 'A"	26	322	+8	Rent On	<u> </u>	1,800	738	- 哲	Thom Edit	átt	838	+Ť
Boots	LTO	488	+6	Hanson	5.900	2365	+ 11/2	Reckin d	Colman	187	690	+1	Tomides	775	402	+B
Bovater	_ 227	785	+3	Harrisco Werrents	_ 900	25-5	+1	Reduct		2 500	900	+4	Tradalgar House	1.00	141	+1
Brill Agrospace	1.000	358	-ě	Harrisons Crosseld	72	138	+1	Reed Ind		207	575	-4	Unigate	- 1		_ ė
British Airways	2800	280	-š	Hillectones	1.500	189	-1	Remodel		- 44	419	+4	Uniterer	1 200		+5
British Gas	5100	2745	-ī,	M	37	271	-i	Reserv		- X	1159	-i	United Biscuits	1 100	20	-3
Bridsh Land		215		Ø	. 415		+4		C4		168	•	(Dr. Namapapara	344	405	•
BP	5500		-2	Inchétot	- 22	495		Rothman			1105	-8	Vocatione	- EM		-7
British Steel	4 700		-ī,	Ningfisher			+5				172	- 0	Wanturg (SG)	4,000		-1
British Telecom	700	340	-5"	Kwik Save		596		Const la		'60 710		-6	Wellcome .	_ 333	1116	-7
Br. Telecom New	6000			Ladorola			+212	Control		/ 10	17	-0	Welsh Wigher	- **	431	
Bunzi	2,000		-1	Land Securines	سمه -	412	127	Colocks.	Y	_ 4300		+7	HOUSE MEET		2	
Burgan Castrol			-1	Laporte	- 1, 540		+15	Sandy.	New	12:		-á	Wessex Water	- 200		+1
Burker	122		7.1	Land Comment	~ (22		÷ D	SCORES I		201			Whithread 'A'	- 775	44	
Cable & Wire.	7.700		* 5.	Legal & General	~ 355		+2	SCOL ITY	ro - Bect.	_ 8,100		-85	Williams Holgs	سجدا	345	_
C2000 0 WIR	7.900		-14	Lloyds Abbey	100	410	_	2000000	Power	. 10,000		-35	Willia Corroon	_ 949		-1
Carbury Schweppes	821		-5	Litryds Bank	800	391		568/6		5,000	1111/2	+35	Wapey	349		+6
CERCI (4700)	<u>-</u> 38		+1	LAŚNO	. 1.800	213	-1	Second	ţ	990	201	-5	Wolseley	200		+4
Costs Viyella	- 276		-3	London Sect Lonrho	. 1,500	328	-2	Seebour	rent Weler	_, 1,400	323	+3	Yorkshire Elect	. 1,400	35)	
COSS VIYOUS	2.500	228	+2	LONITIO	. 2,500	61	+2	Severn T	rent Weter .	_ 1,100	381	+2	Yorkshire Water	1,000	434	+1
Based on the trade	ng vo	iume 1	lor a s	election of Alpha	securi	lies de	elt th	rough is	e SEAQ s	System :	yeste	day u	nt8 4.30pm. Trades	ot on	e mill	ign gr
		_														

TRADING VOLUME IN MAJOR STOCKS

EQUITY FUTURES AND OPTIONS TRADING

STOCK INDEX futures maintained a healthy premium over the underlying cash market yesterday, although turnover was down on recent levels, writes Joel Kibazo.

A one-point fall in the June contract on the FTSE to 2,648 shortly after the opening proved to be a temporary setback, before June began slowly to crawl forward thereafter in light trading. Dealers said the few selling

orders on offer were quickly taken up. With Wall Street having little impact, June continued forward during the afternoon session and a surge just before the market close to 2.672 was recorded after a large order for 300 contracts was transacted. June eventually closed at 2,668, around 21 points above its estimated fair value premium to cash of about 22. Turnover was a poor

4.661 contracts.

In the traded options market turnover reached 28,265 well down on recent levels. However, the FT-SE 100 option was busy, trading 13,605 lots. Volume in the Euro FT-SE option reached only 937 contracts. Among stock options. British Airways led the way with a day's total of 969 lots, with the July 280 calls the busiest series. This was followed by Marks & Spencers at 888 contracts dealt.

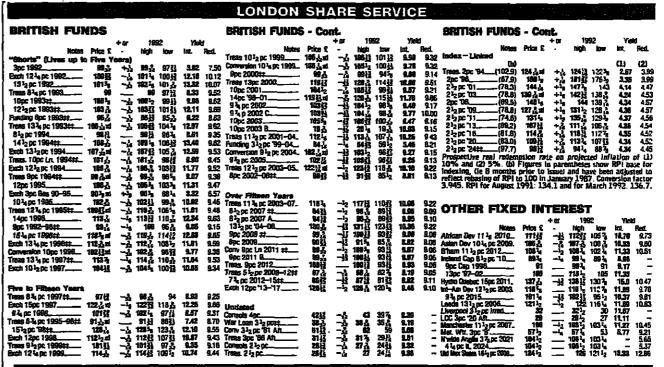
FT-ACTUARIES SHARE INDICES

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-	EQUITY GROUPS	Tuesday April 21 1992						Thu Apr 16	Wed Apr 15	Tue Apr 14	Year ago (approx)
Fi	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Claange %	Est. Earnings Yjeld% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1992 to date	index No.	ladex No.	index No.	index No.
Ιī	CAPITAL GOODS (179)	.865.69	+0.3	7.18	5.37	18.13	10,84	863.45		846.72	854.08
2	Building Materials (22)	1088.65	+1.4	5.66	5.44	24.94	10.30	1073.34		1070.32	1078.47
3	Contracting, Construction (28)	990.65	+1,1	6.64	6.11	23.06	9.16	980.34			1369.89
4	Electricals (8)	2576.20		7.28	5.73	18.09	20.97			2490.41	
5	Electronics (29)	188436	+0.1	9.56	4.49	13.26	3.46	1881.77		1853.17	
6	Engineering-Aerospace (7)	382.46	0.3	9.38. 8.05	6.79	13.57	9.52	383.5 <u>1</u> 525.46	380.61 520.70		455_19 459_01
1 7	Engineering-General (44)	220.12	+0.1 -0.2	1.79	4.48 9.93	15:37	6.61 0.32	349.58			
1 2	Motors (14)	246 71	-0.2	53	6.78	17.05	6.43	347.26			349.82
١,,	Other industrial Materials (19)	751 74	-0.2	6.99	4.73	17.33	32.10			1726.59	
1 57	CONSUMER GROUP (188)	160R 16	-0.8	7.08	3.34	17.32		1711%			
1 22	Downson and Distillant (24)	121115 40	-0.9	7.67	3.46	15.69		2123.91			
污污	Food Manufacturing (17)	1287.28		8.42	4.07	14.69		1287.42		1260.63	
5 26	Food Retailing (18)	2824.77	+1.2	8.18	3.06	15.82	6.04	2790.82	2769.07	2723.49	2717.49
27	Health and Household (24) Hotels and Leisure (20)	4196.99	-3.2	6.51	2.52	17.54	23,22	4333.94		4334.60	
29	Hotels and Leisure (20)	1401.50	-0.4	6.15	4.87	20.97	15.37			1369.86	
30	Media (25)	1603.82	-0.2	6.01	3.42	20.77		1607.12		1568.36	
31	Packaging, Paper & Printing (17)	797.32	-0.1	6.72	4.14	17.56	9.89	797.68			673.15
34	Stores (33) Textiles (10)	1107.22	+0.7	6.64	3.27	20.01		1099.47			
35	Textiles (10)	735.87	+0.5	6.47	4.21	19.54	294	732,47	723.71		
40	OTHER GROUPS (116)	1287.02	-0.3	9.40 7.11	5.09 4.49	13.42 17.98	13,44 11,81			1268.23 1379.30	
41	Business Services (17)	1407.22		6.67	4.66	18.38		1551.76			
42	Caralamentar (11)	1422 74	+0.6 +0.5	9.81	7.02	12.48	9.10			1418.56	
7.0	Congidinates (LL),,,,,-,	2580 42	+0.4	4.89	4.40	27.50	26.14			2485.10	
45	Transport (14)	1264 23	-0.1	13.90	5.53	9.38	17.21	1265.64		1248.62	
46	Telephone Networks(4)	1408.10	-1.5	1113	4.45	11.73		1429.87		1418.43	1432.52
47	Water(10)	2755.52	+0.4	15.47	5.77	7.12	0.00		2740,18		
48	Miscellaneous (22)	1984.05	-0.8	6.04	4,96	21.86	20.93	1999.14		1945.28)875 <u>.56</u>
49	INDUSTRIAL GROUP (483)	1360.34	-0.4	7.82	4,26	16.00	12,27	1366.36	1366.30	1347.41	1233.44
51	Oil & Gas (17)	2103.84		7.43	6.76	17.73	41.53	2104.10	2088.68	2051.33	2479.27
- 2 0		1432.00	-0.4	7.78	4.52	26.16	14,49	1436.70	1435.57	1415.13	1338.16
	FINANCIAL GROUP (87)	730.66	+0.3	-	6.20		15.02	728.50			
	Валіс (9)		-0.4	5.18	5.96	30.64	22.89	919.24	919.83	900.53	
65		1524.07	-0.3	1	5.84		43.02	1528.39	1498.73	1439.96	1514.79
.66	Insurance (Composite) (7)	497.86	+0.7	- 1	6.99	i -	9.16	494.38	492.26		
67	Insurance (Brokers) (10)	936,86	-1.0	8.23	7.16	16.05	20.48	946.06			1170.95
68	Merchant Banks (7)	486.10	+1_3	-	4.27		4.25	479.74	471.25	461.75	42L40
69	Property (33)	677.46	+3.3	8.02	6.71	17.45	3.43	655.79	645.85		1007.59
70	Other Financial (7.5)	246.46	+0.3	8. <u>1</u> 4	7.01	16.15	3.12	245,78	2 <u>41.98</u>	239.87	292.08
	Investment Trusts (70)	<u>1210.43</u>	-0.2		3. <u>6</u> 7		10.96	1212.79	1206.22	1185.50	1204.65
39	ALL-SHARE INDEX (657)	1264,49	-0.3	1	4.69	!	14.27	1268,47	1266.43	1246.82	1212.65
		ladex Ko	Day's Change	Day's High (a)	Day's Low (b)	Apr 16	Apr 15	Apr 14	Apr 13	Apr 10	Year ago
l —	FT-SE 100 SHARE INDEXA			2627.7	2615.6	2638.6	2540.2	2600.5	2591.0	2572.6	2503.8
									-		

_	FIX	ED	NTE	REST	r	-		AVERAGE GROSS REDEMPTION YIELDS	Tue Apr 21	Thu Apr 16	Year ago (approx.)
	PRICE INDICES	Tue Apr 21	Day's change %	Thu Apr 16	Actrued Interest	xd ad). 1992 to date		British Government Low 5 years Coupons 15 years	8.33 9.07 9.07	8.36 9.02 9.03	9,21 9,65 9,77
· 2 3 . 4	British Government Up to 5 years (27) 5-15 years (25) Over 15 years (9) Inveseemables (6)	121.99 137.05 149.12 167.21	-0.25 -0.47 -0.38	149.82 167.85	1.21 2.76 4.24	1.50	4 5 6 7 8 9	Median 5 years.	9.30 9.13 9.11 9.53 9.24 9.18 9.26	9.27 9.07 9.05 9.50 9.18 9.12 9.22	10.31 10.09 10.03 10.44 10.27 10.20 10.03
6	All stocks (67) Index-Linked Up to 5 years (2) Over 5 years (9) All stocks (11)	169.22 145.77	+0.04 +0.14	135.25 169.15 145.57 147.69	0.23 0,60	1.83 1.64	12 13 14	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Up to 5yrs. Inflation rate 10% Up to 5yrs. Over 5 yrs. Over 5 yrs. Debs & 5 years	3.96 4.53 3.24 4.34	3.97 4.54 3.24 4.34	3.77 4.12 2.89 3.92
9	Delis & Leans (62)	119,11	-0.31	119.48	2.48	3.41		Loans 15 years	10.55 10.42	10.49	11,64

40pening Index 2617.6; 9 am 2621.6; 10 am 2623.0; 11 am 2623.1; Noon 2627.5; 1 pm 2625.2; 2 pm 2620.8; 2 30 pm 2619.5; 3 pm 2618.1; 4.10 pm 2625.7; (a) 11.53 mm (b) 8.36 km ? Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1.9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these Indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jernayn Street, London SW1Y 4UJ. Tet: 071-925 2323.



CONTRACTS & TENDERS



AZIENDA ENERGETICA MUNICIPALE DI TORINO (Public Electrical Council)

TURIN

Call for bids for the concession assignment of the construction of the Pont Ventoux-Susa hydro-electric plant - Deadline extension.

With reference to the above-mentioned call for bids published in the Financial Times on 23/3/92, the deadline for the receipt of applications, described in point 6a of the actual call for bids, has been extended to 12:00 pm on 27 May 1992, as per the deliberation by the Administrative Committee of AEM dated 13/4/92, paragraph 4.

This notice was dispatched to the CEE Publications Office on 14 April 1992.

> THE CHAIRMAN (Comm. Salvatore Paonni)

THE GENERAL MANAGER (Dott. Arch. Giovanni Burzio)

FROM THE TURKISH ELECTRICITY AUTHORITY GENERAL MANAGEMENT

The amendment related to the supply of 3050 ea transformers required by our authority, which will be financed by an IBRD Loan is as follows:

Dealine for submission of bids which is specified in ADDENDUM NO=V1 of Bidding Documents has been changed to April 30, 1992.

Related firms may apply to the TEK for TÜRKIYE ELEKTRIK KURUMU GENEL MÜDÜLÜGÜ-Ticari Isler Dairesi Baskanligi-înônü Bulvari No:27 Kat:1 Oda No:7 Bahcelievler/ANKAR/TÜRKIYE for extra information.

LEGAL NOTICES

RESERVAIRO LIMITED Bedford County Court No 33 of 1991 NOTICE is hereby given that Nicholaa Roger Bromfield Godden of Cork Gully, Orle! House, 55 Sheep Street, Northampton, was appointed Liquidator of the above company on 8 March

N R B GOODEN

PUBLIC SPEAKING Training and speechwrite ing by award winning speaker. First lesses bee.Tet: (0727) 681133.

PERSONAL

ANNOUNCEMENTS

independent support of shareholders required to move certain resolutions at the forthcoming A.G.M. Spand for copy of resolutions, Ad. SAE (asap), write Box H6759, Financial Times, One Southwark Bridge, London SEI SRL.





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CURRENCIES, MONEY AND CAPITAL MARKETS

Close High 191.01 101.09 100.67 100.70

Essimated rolone 570 (692) Traded esclosively on APT

9% NOTRIMAL ECU BOND ECU 209,000 190ts of 100% Close High 101 30

Estimated volume () (0) Prentous day's open int. 74 (74)

12% NOTIONAL ITALIAN GOVT. BOND (BTP) LERA 200s: 1800s; of 100%

High 89.80 90 19 90.46 90.68 90.90 91.00

i, (inc., figs., not shown) 17219 (24785) s day's open int. 218171 (219419)

Estimated volume (436 (12292) Previous day's open lot. 37393 (35143)

THREE MONTH STERLING E500,000 points of 180%

THREE MONTH EUROMARI DM Im points of 190%

Gase High 90.45 90.46 90.80 90.82 91.06 91.07 91.43 91.44 91.68 91.67 91.88 91.86

Estimated volume 12398 (18478)
Previous day's open int. 235759 (235294)

2002 High

THREE MONTH EURO SWESS FRANC SFR In points of 160%

91.59 91.99 92.30 92.64

FT-SE 100 INDEX * £25 per full loulex point

Estimated volume () (0) Previous day's open lat. 18 (18)

POUND - DOLLAR FT POREIGN EXCHANGE VATES

· Contracts traded on APT Closing prices shown.

1-meh. 3-meh 6-meth. 12-meh. 17380 17214 14974 16605

Estimated volume 4286 (6940) Previous day's open lot, 38220 (39370)

9033 9033 9033 9036 9059 9059 9059 9060 9085 9085 9084 9091

FOREIGN EXCHANGES

Lack of data slows trade

A LACK of fresh economic Thursday's close of DM1.6650. data and lethargy after the In late Asian trading the dollar long weekend led to an extremely quiet day on the foreign exchanges yesterday.

There has been no real news to stimulate the market into any sort of activity," said Mr David Cocker, treasury adviser at Chemical Bank, who described the day as "torpid". Analysts said a small rally

by the dollar in late trading was more the result of speculative money moving around than reaction to any news.

However, both the dollar and sterling benefitted to a certain extent from a wobbly D-Mark which weakened in the wake of the Mr Theo Waigel, the German finance minister's warning at the weekend that Germany faced four years of tight financial policies with public spending growth limited to 2.5

per cent per year.
Mr Waigel said there would be no new spending commitments without compensatory cut-backs in spending elsewhere, a comment which prompted immediate rumours that the Germans might be pressured to lower interest rates at the Group of Seven meeting this weekend. The US currency closed in London at DM1.6690 after

C IN NEW YORK

Apr.21	Latex	Presious Close
£ Spot	1 7485 - 1 7495 1.03 - 1 01pm 2.70 - 2.67pm 8.77 - 8 57pm	1 7485-1 7495 0.93-0 91pm 2-67-2-64pc 3.75-8 85pm
Forward premiu	nts and discounts as	ply to the US dol:

STERLING INDEX

	Apr 21	Previous
8 30 am 9 00 am 10 00 am 11 00 am Boss 10 0 pm 2.00 pm 3 00 pm 4 00 pm	91 6 91 6 91 6 91 7 91 7 91 7 91 7 91 7 91 7	91 7 91.7 91.7 91 7 91 8 91.7 91 6 91.6

CURRENCY RATES Bank # Special * European

Apr 21	Late	Drawing Rights	Unit Unit
Sterling U.S Dollar Canadian S Ausztian Sch Belgian Franc Danish Knose D-Mark Detch Guilder French Franc Italian Ura Japanese Yen Horway Knose Spanish Peset Spanish Franc Greek Orach Irish Pant	- 359 7,49 7,50 8,50 8,50 8,50 10,4 1,75 10,00 7,00 19	N/A 1.36:304 1.60707 N/A N/A N/A N/A N/A N/A N/A N/A N/A	0 703472 1.23213 1.45404 1.44320 42.1851 7.93840 6.93135 1541.40 165.377 8.02204 128.582 7.41004 1.289.64 1.289
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AUDDENAY MAVEHENTS

Apr 21	Back of England Index	Morgas** Guaranty Changes ***
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Average 1985 > 1001. Falls are for Apr 20

OTHE	R CURREI	NCIES
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Argeraina Australia Brazii Finland Greece	1.73-5 - 1.7375 2.2880 - 2.2900 39:25:20 - 39:27:80 7.9230 - 7.9365 339:670 - 340:400 13:5490 - 13:5620 2495:00*	0 9900 - 0 9910 1 3060 - 1 3070 2240 40 - 2240 64 4 5285 - 4 5315 274 500 - 17425 17 405 - 1 7425 173.30 - 182.40 0 29550 - 0 2958 34.30 - 34 40 2 5450 - 2 5470
SAI(FN Tagan U.A.E	5.8365 - 5.9355 44.20 - 44.40 6.3790 - 6.4560	3 3 3 3 5 · 3 3 900 25 25 · 25 35 3 6715 · 3 6735

ended slightly higher against the Yen at Y134.47 and DM1.6655.

In the US the dollar broke out of a narrow range in early trading to hit a peak of DM1.6695.

Sterling remained well supported, hovering above DM2.91 throughout the day. However traders said the UK currency was still having great difficulty breaking resistance in the DM2.9180 to DM2.9220 area.

Figures for retail sales and trade data, due on Friday, are likely to be down-played by the markets as "pre-election" data presenting a distorted month on month comparison because of uncertainty caused by the election.

The main currencles in the European Monetary System ended a quiet day little changed from the end of last

week.
The D-Mark, under slight pressure from the generally stronger dollar, drifted lower against the lira and French franc but gained a fraction on sterling. Overall, it eased to 20 per cent of its allowed swing above its central Ecu rate from

22 per cent on Thursday. The French franc closed at DM3.3793/98, a new 12-month high and up from DM3.3798/ 3803 on Thursday, as the market continued to show its approval of former finance minister Pierre Beregovoy's appointment as prime minister on April 2.

The lira, which had weak-ened at the start of the month on uncertainty surrounding Italy's general election, rose to DM750.80/90 from DM751.55/65 on Thursday.

• The Spanish peseta has been added to the exchange cross-rates table.

_	Ecu Central Rates	Currency Amounts Against Eco Apr 21	% Cuange Ingm Central Raie	% Spread is Weakest Currency	Divergesor Indicator
uska Peseta tuguese Escudo gian Franc ch Gallder Mark 8 Part nch Franc nch Franc sph Krone	133 631 178.736 42.4032 2.35696 0.767417 1538 24 6.89509 0.696904 7.84195	128 582 174,913 42 1851, 2 30840 2,05064 0 768401 1541,40 6 93135 0,703472 7,93801	-778 -214 -055 -055 -055 -055 -055 -055 -055 -05	5.20 3.44 1.75 1.58 1.48 1.10 1.02 0.70 0.28	55882777585

rcentage diffe rcentage deni	rence between the	actual market and E cy's market rate fro	pcy. Divergence sten cu central rates for a on its Eco central ra	CONTROLLY, 2		
POUN	D SPOT	- FORWA	RD AGAI	NST 1	HE PO	JNE
Apr 21	Day's	Close	One month	1 %	Tkree	

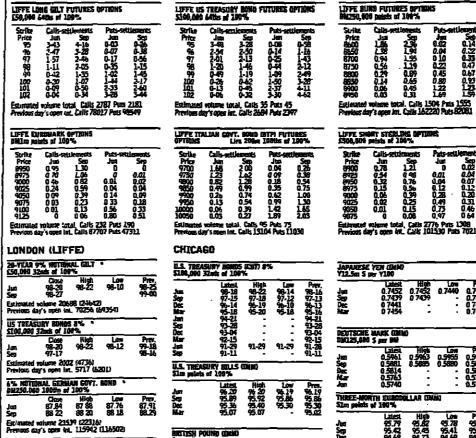
PUUI	וטאכ עוו	- LOUMAL	ID AUAIR	3 1	INE POU	WD.
Apr 21	Day's spread	Close	One mostle	På	Three Promits	69 20
eland ermany krtugai kalo	59.80 - 60.10 11.2600 - 11.2950 1 0915 - 1.0940 2 9100 - 2 9200 248.00 - 250.00 182.40 - 183.00 2186.00 - 2191.25 11.3850 - 11.4150 9.8375 - 9.8675	17475 1.7485 2 0625 - 2 0635 3.2800 - 3 230 60.00 - 60.10 11.2850 - 11.2790 1.0915 - 1.0925 2.915a 2.9200 2.88 00 - 249.00 11.4000 - 11.4100 9.8225 - 9.8625 11.4000 - 11.4100 9.8225 - 9.8625 10.5350 - 10.5450 224 00 - 235 00 20.48 - 20.51 2.7000 - 2.7100	1.01-0.99cpm 0.72-0.67cpm 11-6cpm 11-6cpm 0.03-0.01cpm 0.03-0.01cpm 12-3-5cpm 14-25cpi 2-3/red3- 5-1-9cpm 12-1-9cpm	686 114 170 0.40 0.77 0.43 -1.33 -1.03 -1.	2.68-2.65 cm 1.36-1.25 cm 1.5-4 cm 2.5-1.4 cm 0.66-0.01 cm 4-1.06 cm 4-1.06 cm 2.1-2 cm 2.1-3 cm 2.1-3 cm 2.1-3 cm 3-1-3 cm 2.1-3 cm 3-1-3 cm 2.1-3 cm 3-1-3 cm 2.1-3	6 10 2 45 22 0 844 1 1 845 1 1 845 1 1 845 1 1 845 1 1 845 1 1 845 1 1 845 1 8
ommercial r 80-8 70pm		te end of London trad	ing Six-month for	azrd doll	ar 5 08-5.03pm 1	2 Month

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OLL	AR SPOT	- FORWAR	ID AGAIN	IST :	THE DOL	LAR
Apr 21	Day's spread	Close	One month	P.	Three months	92
terland	34.20 - 34.40 6 4350 - 6.4675 1 6610 - 1 6695 142.05 - 142.30 104.20 - 104.70 1249.00 - 1253.75 5.6175 - 5.635 6.0050 - 6.0325 133.95 - 134.70	17475 17485 15985 15995 18795 18795 18795 18795 18795 18795 18795 18795 14400 6.4500 16485 16495 14215 142.25 104.40 104.50 1253.00 12535.00 12535.00 12535.	1.01-0.99cm 0.93-0.90cm 0.26-0.29dis 0.89-0.92dis 16.00-17 Occis 3.30-3.60crdis 95-105atis 95-105atis 73-74cts 8.80-9.30iratis 2.98-3.03cts 3.90-4.15crdis 0.07-0.03ydis 0.07-0.03ydis 0.64-0.67cdis 0.64-0.64cm	887878744476699167884	2 88-2 65 cm 2 88-2 41 cm 0 73-0 79 ds 2 48-2 52 64 44 00-47 00 ds 9 20-9 80 ds 2 23-2 25 ds 265-270 ds 2 30-25 30 ds 9 65-10 15 ds 8 21-8 31 ds 10 75-11 25 ds 0 17-4 19 ds 15 10-16 30 ds 1 73-1 77 ds 1 30 ds 1 31 17 17 ds	012823894889908253525 6627555767676555555 76576555
mercial r	rates taken towards ti		diag t UK ireland	and EQL	are oposed in US	

E	URO-C	JRREN(Y INT	EREST	RATES	
Apr 21	Short term	7 Days notice	One Mosth	Three Months	Sh. Months	Que Year
erling S Dollar an, Dollar an, Dollar anto Gulder anto Frank elgian Frank elgian Frank elgian Frank elgian Frank elgian Frank	1012 - 104 414 - 414 64 - 65 87 - 884 95 - 92 912 - 92 12 - 10 94 - 94 411 - 411 104 - 10	10½ - 10¼ 4½ - 4½ 6¾ - 6¾ 9¾ - 8¾ 9¾ - 9¼ 12¼ - 11¾ 9¼ - 4½ 11¼ - 4½ 10¼ - 10	10 - 10 4 46 - 46 64 - 66 91 - 91 83 - 83 91 - 91 10 - 94 12 - 11 4 411 - 411 101 - 10	01. 10. 41. 41. 62. 61. 81. 81. 91. 92. 10. 91. 12. 92. 44. 41. 10. 32.	104 - 104 44 - 44 7 - 64 94 - 94 10 - 94 124 - 117 94 - 94 46 - 46 104 - 34	10 2 - 10

	EXC	HANG	CROS	\$ RATE	ES .	
Long term Eurodolta years 7 14-7 12 ger cen	rs: two years 5° 4 nominal, Shor	,-51, cer cent, Lienn rates are	three years 62 call for US Doi	-6% per cest; files and Japans	ger ream 6 kg-6 se Yest Others. 1	y be cert; fi
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			EXC	HAI	NGE	CR) \$\$	RAT	ES			
. 21 مها	£	s	DIN	Yes	F Ft.	S Fr.	N FL	Lira	CZ	B Fr	Pta	Equ
OM 0.3 YEN 4.2 FFr. 10 SFr. 0.3 NFT. 0.3 Lim 0.4 CS 0.4 BFr. 16 Pta 0.5	572 343 0: 364 7: 515 1: 370 0: 364 0: 566 0: 565 2: 547 0:	748 1 599 454 7773 465 178 187 195 195 195 195 195 195 195 195 195 195	2917 1.669 1 12.44 2.959 1.078 0.888 1.331 1.414 4.858 1.596 2.051	234.5 134.2 80.39 1000. 237.9 86.69 71.39 107.0 113.7 390.5 128.3 164.9	9 857 5 639 3 379 42 03 10. 3 644 3 601 4 499 4 778 16 41 5 392 6 932	2.705 1.547 0.927 11.54 2.744 1.235 1.311 4.505 1.480 1.902	3.285 1.879 1.126 1.4 01 3.333 1.214 1.592 1.592 5.470 1.797 2.310	2191 1253 751 1 9343 2223 810 0 667 0 1000. 1062 3649 1199 1541	2063 1180 0 707 8 797 2 993 0 763 0 628 0 942 1 3 435 1 129 1 451	5555155884111050 55558884111050	182.8 104.6 104.6 179.5 185.5 185.5 185.5 83.61 100, 128.6	1.422 0.814 0.437 6.064 1.443 0.526 0.433 0.689 2.368 0.778



FINANCIAL FUTURES AND OPTIONS

SWISS FM	NIC COMMUN 18 S par SFr				1000				
Juna Sep Dec	Latest 0.6453	0.6390 (Low Pr 1.6445 0.64 1.6375 0.63 1.6320 0.63	ġg Dec		Latest 421, 40 412,80 414,20 416,00	High 411.70 412.80 414.20 415.00	418.90 412.60 413.70 415.50	411.0 412.1 413.8 415.7
PHOLADEL 531,250 (c	PHIA SE LIS Balls per EX)	OPTIONS	·						
Strike Price 1675 1700 1725 1750	May 7 45 5 02 3 01 1 65 0.78	Jun 7.46 5.32 3.57 2.31 1.44	1.55 5.62 4.05 2.84 1.96	Sep 7.85 6.15 4.70 3.53 2.60 1.97	0.18 0.18 0.51 1.17 2.29	0.0 1.3 2.4 3.7 3.7	51 15 11	Jul 163 247 350 4.90	Sep 3.28 4.37 5.64 7.14 8.77
1.775 1.800 1.825 Previous da Previous da	0.30 0.06 y's open ist: (y's volume: C	0.82 0.43 ≧lls 1.815	1.25 0.77 Pats 3.821	2.42 (All carrects	3.91 5.94 8.25 es) noies)	72	9	8.37 0.35	10.60 12.56

1.775 1.800 1.825		0.82	% 2.6 25 1.9 77 1.4	0 3.91 7 5.94	3.71 3.36 7.27 9.32	4.90 6.56 8.37 20.35	8.77 10.60 12.56
Previous day's	open int: Calls volume: Calls :	1815 Pers 3	821 (All ca	reades)	*	ندس	22.50
PARIS				· 			
7 to 10 YEAR	10% NOTION	AL FRENCH BO	NID CAUCTUF)	FUTURES			
	Open	Sett price	Change	High	Low	Yletd	Open fo
J¤e€	108.12	108.10	-0.20	108.18	108.06	6.72	132,89
September	108.42	108.30	-0.22	108.42	108,28	8.69	7,21
December	108.54	108.42	-9.22	208.54	106.46	8.67	3,30
Estimated solu	rne 45,630 fet	al Open Interes	143,415				_
THREE-MONT	H PIBOR FUTU	CES COLATOR C	Paris latertan	: श्रीरखं कृष्टि			-
itane	90.26	90,22	-0.04	90.25	90 21	9.74	19.55
September	90.62	90.59	-0.05	90.62	90.57	9.36	21,00
December	90.85	90.81	-0.06	90.85	90,79	9.13	9.25
March	91.10	91.07	-0.04	91,10	91,10	8.89	2.63
Estimated volu	me 9,588 Total	Open interest	55,299				
CAC-40 FUTU	RES (MATTIF) S	bek index					
April	1985.0	1999.0	+7.0	1999.0	1981.0	· .	16.38
Mari	1999.0	2014 D	+7.0	2010.0	1995 5		4 03

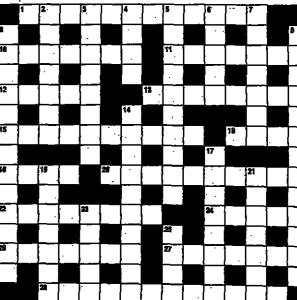
Estimated solve	ne 6,385 Total Or	2006.U en Interest 31,68	+/.u Z. 24	107.U 1991		8,3
ECCU BOND (MA	TIF)					-,11
Jane September Estimated rolum	106.92 ne 2,701 Total Op	106.90	-0.18	6,94 106.	84 - 8.90 - 8.90	15,57
OPITION ON LOS	G-TERM FRENCH	NONS (MATUR)				
Strike 105 106 107 108 109 110 111	June 1.24 0.50	Calls September	December - 2.17	June 0.01 0.03 0.12 6.40	Puts September 0.14 0.49 6.85	Decemb
Open Int.	0.14 0.03 128,107 n 25,074 Total 0	1.16 0.72 0.39 0.20 36,280 ps interest 302,	7,676 244	1.05 99,078	23,121	8,58

BASE LENDING RATES

	4		%		%
ldam & Company			10,5	McDongell Douglas Bok.	
Ulied Truck Bank				Wigland 8aak ,,	10.5
VB Bank	10.5		10.5	Mount Banking	10.5
(657) Addiacher	£0.5	Equatorial Bank pic	10,5	#3,\#60ning	10.5
3 & C Merchant Bank	10.5	Exeter Bask Limited	11	Worthern Basek Ltd ,	10.5
Bank of Bareda	105	Firancial & Geo. Bank	П	Nykredit Mortsace Bask	ш
Banco Billiao Vizcaya	18.5	First Matterial Bank Pic.	14	Provincial Bank PLC	24
Sands of Chorns	10.5	● Robert Fleming & Co	10.5	Rozberolne Bank Ltd	115
Bank of Ireland	10.5	Robert Fraser & Plans	11	Royal Bik of Scotland	10.5
Bank of India	10.5	Girobank	10.5	 Smith & Williams Secs 	10.5
ark of Scotland	10.5		105	Standard Chartered	10.5
Langue Beioe Ltd	105	O Hambros Bank	10.5	TSB	10.5
arcians Bank	10.5	Hamoshire Trost Pic	135	Voltani pik	105 .
eochnark Bank	11	Heritable & Gen Inv Bak .	10.5	United Bk of Kensalt	105
rit Blood Mid East	105	Hill Samuel	105	Unity Trust Bank Pic	105
roses Shipley	10.5	C. Hoare & Co	105	Western Triest	10.5
L Bank Nederland	205		10.5	Westrac Bart Corp	10.5
itiliank NA	10.5	Julian Hodge Bank	195	Whitesper Laidlaw	10.5
ity Merchants Bank	10.5		103	Yorkshire Bank	105
hydesdale Bank	10.5	Litoyots Barnir	10.5	• Members of British Mem	
o-operative Bank			10.5	Banking & Secontiles He	
and a Co	ine	make of make and mann		Annaly & Saperitra in	

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las Bnk. 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5		
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PK 10.5 10.5 10.5	10.5 glt 10.5	1 2
	PK 10.5 10.5 rk 20.5	

CROSSWORD No.7,829 Set by ADAMANT



FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED

Morean Cuaranty Toust Company of New York Payment of coupon number 43 of the International Depositary Receipts will be mad in US dollars on or after April 22nd, 1992 at the rate of USS 0.199 per ordinary share at the following offices of Morgan Guaranty Trust Company of New York 30, West Broadway 35, Avenue des Arts 1, Angel Court 44/46 Mainzer Land

enal Depositary Receipt

istrallan tax. The Beigian wing their compons to the office resident compons to

INDIA 1992

The FT proposes to publish this survey on May 28 1992.

This survey will be read in 160 countries worldwide, including India where it will be widely distributed. In Europe 92% of the professional investment community regularly read the FT. If you want to reach this important

Louise Hunter 071 873 3238 or Fax 071 873 3079.

Data source. Professional Investment Community 1901 (MPG Int?)

CREDIT FONCIER DE FRANCE US\$200,000,000 Floating Rate Guaranteed Notes duc 1998

in accordance with the terms and conditions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 22 April 1992 to 22 October 1982 has been fixed at 5% per annum. The interest payable on the relevant interest Payment Date, 22 October 1992 will be US\$6.354.17 per US\$250,000 Note. (Interest on the notes is subject to a minimum interest. Rate of 5 per cent per annum). BANQUE NATIONALE DE PARIS P.Ls.. Reference Agent

I Mad to get knocked out on drugs (5-7) 10 Symbols of power from Algeria (7) 11 Have in mind the classic way

for eggs (7)

fruit (5)
13 The football team holds a

promissory note? It's not true!
(8) (5)
15 Another run at a gang with an enormous appetite (10)
16 Frozen fish left inside (4)
18 Wrongly sent home (4)
20 Keep quiet about the nine ill

casualties for a long time (10) 22 Recent transition to the four-

teenth century (8)
24 No taxi would come back for the author (5)

26 Great at organising the main contest (7) 27 To lambast is counter-productive (7)

28 Stargazers have seen me wither away (5,4,3) DOWN 2 Like clockwork soldier (7)

3 Car loan included on a monthly account (8) 4 Attend put up game (4)

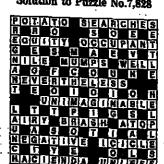
5 Can be taken to mean there was no earlier invitation (10)

8 At no time born to upset the minister (5)
7 First class blood spilt at the game (7) 8 A succession of first issues 12 Look among the soldiers for 14

9 The patient approach (7.6)
14 Taking off for journey with refreshments in Kent, for example (10)
17 Turned up the feature (4.4)
19 Cunning old Bob left the crew

(7)
21 The smell of the masses can

be irritating (7)
23 Go in before absorbing the book collection (5) 25 A case of pins and needles (4) Solution to Puzzle No.7,828



MONEY MARKETS

Markets slumber

THE MONEY markets languished in a post bank holiday mood yesterday scarcely moving in exceptionally thin levels of trading.
"It is very difficult to get people motivated," said one

dealer. "We need a jump lead to get the dealers back on track." The June sterling contract

traded just over 9,000 lots during the day in a four tick range, "barely giving a living to the jobbers," as one analyst put it.

Yesterday's low volumes

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

contrasted sharply with the frenzied activity after the election when around 9,000 lots were moving easily in the first half hour of trading.

"I think there has also been a realisation that we are at or around fair value in the cash and futures markets," said Mr Nick Parsons of the Canadian Imperial Bank of Commerce, explaining the lethargy in the market.

The contract hovered around 89.78 after opening at 89.76. Rates at the long end firmed slightly as expectations for

base rate cuts receded.

expected.

"The producer prices index, the retail prices index and average earnings have all shown that inflation hasn't been clubbed to death," said one analyst.

With the political imperative to cut rates removed and much talk of an Easter "boomlet" as shoppers took to the high streets, base rates of 10.5 per cent look likely to be around for some time yet.

One year money firmed slightly to 10 is per cent from Thursday's close of 10%-% per cent. The key three-month interbank rate remained steady at 10%-%.

The overnight rate moved up during the day, touching 11-10% per cent at one stage, as the Bank of England revised

its initial forecast liquidity shortage from flat, to £500m in the late afternoon. The Bank did not operate in

the morning, but late assistance of £270m took its days operations to £361m.

Earlier in the afternoon, the Bank bought £91m of Band-1 bank bills at 10% per cent. The overnight rate closed at

In Germany, call money rates were steady to slightly firmer at 9.60/70 per cent compared with 9.60/65 on Recent economic data has Thursday. Traders said suggested that inflation is reserves were holding up well.

FT LONDON INTERBANK FIXING (LL 00 a m. Apr.21) 3 months US dollars 6 months US Dollars etter 42 The firing rates are the arithmetic means runcied to the nearest one-statewish, of the bid and offered rates from unuted to the market by fire reference bakes as 11.00 a.m. bach working day. The banks are National Westminster Bank, Daylo of Tolyn, Dedators Basin Bancer National of Pares and Morean Enaments Tress.

NEW YORK	Treasury Bills and Bonds										
Lunchtime		Спе павита		3.48 Teres	76ar	5.92					
Prime rase Broker loan rate Fed. kunds	. 65 34	Two ment; Three ment) Stamenth Greyter Two year		3.78 Senen 3.99 10-ye 4.30 30-ye	igar	7.24 7.55 801					
Apr 21	Overnight	Cice Month	Tyro Months	Three Months	Siz Months	Lomberd					
Frankfort	9 60-9 70 9 4-9 2 6 2-7 4 9 25-9 40 4 2-4 2 9 4-12 1 ₂ 9 4-1 ₂ 10 4-10 4	4442	9 50-9 70 9 7-10 10 7-10 12	9 to 9 70 9 1-10 81-84 9 33-9 41 12 3-12 1 10 1-10 1	9.55-9.70 97-10	9.75 9.60 - - - - -					

L	ONDQ	N WC	INEY	KAIE	5	
	Overnight	7 days cotice	One Month	Three Months	Sly Months	
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ADF 21	uvernight	eqtice	Mostlit	Mantis	Months	Year
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0116 (17)					al - manthe C	12

Tressury Bills (sell); one-month 10 per cent; three months 9½ per cent; six months 9½ per cent; Bank Bills (sell); one-month 10.5 per cent; three months 9½ per cent. Tressury Bills, Average tender race of discount 9.7461 p.c. ECLO Fixed State Sterling Export Finance. Make up day March 31, 1992. Asyeed rates for period Apr 26, 1992 to May 25, 1992. Scheme; i. 11.77 p.c., Scheme; ii & III. 11.84 p.c. Reference rate for period Feb 29, 1992 to March 31, 1992. Scheme; ii & III. 11.84 p.c. Reference rate for period Feb 29, 1992 to March 31, 1992. Scheme; ii & III. 17 p.c., Scheme; ii & III. 1.84 p.c. Reference rate for period Feb 29, 1992 to March 31, 1992. Scheme; ii 1.77 p.c., Scheme; ii & III. 1.84 p.c. Reference rate for period Feb 29, 1992 to March 31, 1992. Scheme; ii 1.77 p.c., Scheme; ii 1.87 p.c. Scheme; ii 1.87 p

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500 Scottrage 5171₅ 1171₅ 1172₅ - 1₆
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2400 Serrit G 361₅ 167₅ 167₅ + 1₆
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. 6		<u> </u>		WC	DRLD STO	CK MARKETS	
-	AUSTRIA	FRANCE (continued)	GERMANY (continued)	NETHERLANDS	SWEDEN (continued)		_
	April 21 Sch + or - Austrian Airlines 2,370 -25 Conditionation Pf 530 -2	April 21 Frs. + ar - Bongrain 2,865 -38	April 21 Dat. + er -	April 21 Fis. + er -	April 21 Krestr. + or -	CANADA	
	EA General 3,60010 EVN 848 +1 hoodunt/later 13,700320	Bourgues	OLW 579.50 -2.50 Dalmier-Senz 785.80 -2.20 Deckel (Fr) 138 -2	AECOA 120 80 _0 50	Incestive & Free 180 Nobel Free 238 +3 Nobel Free 18 +0.50	Sales Stock High Low Close Charg Sales Stock High Low Close Charg Sales Stock High Low Close Charg Sales Stock High Low Close Charges Sales Sale	ŽI.
	Perimonser Zement 1,645 Rador Recaldith 578	Can Genial 5 1,130 +9	Degusta	AKZ0 149.70 -0.60	Procordia B Free 187 -4 Sandriton B Free 404 -2 Skandla Free 131 Skan Enskilda C 48-50 -1-50	TORONTO 148500 Corei Sys. S19½ 18½ 19 +½ 400 Laurent Gp. S5½ 45½ 6 38900 RyiTruscoo 38½ 8 8½ 1200 CoccanDev 5½ 7½ 7½ 7½ -½ 30400 Laurent Mar. S9½ 9½ 9½ 9½ 300 Staterios A. S12½ 11½ 12½ 300 Staterios A. S12½ 11½ 12½ 400 Locites* S12½ 18½ 18½ 18½ -½ 4100 Sceptro Rs. 68 68	+
•	Reinioghaus Brue 1 630 -19 Steyr Dalmier 229 -1 Verischer Magoesit 359	Carrefour 2,675 +14 Casino 166.10 -0.80 Cetelem 812 -13	Didier-Werke 152 Dooglas Hidg 680 -2 Dragework 300 +5	Retrieved Criticity 46 50 -0.50	Singa Konn B 297 +1	3.00 part prices April 21 Custations in cents unless marked \$ 11100 Denison A 38 35 35 1300 Abibi Pr x St42 1412 1412 1412 2500 AgnicoEa 435 435 435 435 430 2500 Arr Caa 5412 651 512 140 13700 Abras as 514 1013 1014 1015 112 13700 Abras as 514 14 14 13700 Abras as 514 14 14 13800 Center of the state of the	=
	Vertscher Magnesit 359 Vertscher Magnesit 530 Vertscher Magnesit 530 Wienerberger 4,700 -30 Z-Laenderbank 1,052	Chargeurs	Dresdoer Bk	CSM Dep Recs 96.30 -1 DAF 23.70 +0.80 DSM 107.80±1.30 Dordusche Petr 140 +0.20	SCA 8 Free 109 Srka Handi, 8 Free _ 73 —1 Trelieborg 8 Free 125 +1	2500 AgricoEa 455 d355 435 430 2200 Domini Tut 521 51 51 51 51 52 5200 AgricoEa 555 d355 435 435 430 2200 Domini Tut 521 51 51 51 52 5200 AgricoEa 555 d355 435 435 435 435 435 435 435 435 435	-
•	RELECTIMA LOCEMBOURG	Cr Fonc France 995 415 Cred Lyon (Cl) 653 -1	Goldschmidt (73) 860 -20 Hamburg Elekt 190 +0 50	Folkker Deo Recs 116 -0.70	Volvo B Free 435 +1	13/00 Albrita En 510%, 10%, 10%, 14%, 3500 DanderSock 240 336 240 3 5000 Mark En 510%, 20%, 20%, -%, 14000 SHt. Syst. 515%, 16%; 16%; 16%; 16%; 16%; 16%; 16%; 16%;	_
	April 21 Frs. + or - ACEC-Union Min 2.150 -50		Hapag Lloyd 520 Heidelb Zem 960 +10 Henkel Prf 632 50 +2 50 Herlitz 351 -0.20	6ks Brose Dep Ress 36 +0.10 Helsneken 191.10 -1.60 Hottland Restors 201 -1	SWITZERLAND April 21 Frs. + or -	301 400 Am Serr 525 4 627 28 4 4-5 Strot Empte : \$12 5 12 5 12 5 12 5 18 5 18 5 18 5 18 5	+
. ,	AGEO-Union Min . 2.150 - 50 AG Gröup	EBF	Hoechst	Hunter Douglas 70.40 -1 IHC Calland 66.50 -0.20	Adla Inti (Br) 401 -4	134100 Bx Month? \$4412 4314 44 -72 13500 FPI Ltd 410 405 405 405 405 405 405 405 405 405 40	++
		Ecco	Holzmann Ph 1,197 -9 Horten 180 -2 IKB Deutsche ind 268 -6	Int. Mueller 51.40 -0.20 Int. Mueller 60.40 -0.20 KLM	Alusaisse Lonza 958 +5 Alusaisse Ptg Cus 94.50 Baleise Ptg 1,910 -20 Brown Boteri (Br) 4,010 +20	3700 BC Suger A 59-4, 91-2 91-2 -1, 2414000 for Door Bk 518-9, 18-	
:	Bekset	Ecco 2.324 -6 Ecco 4.43.50 -1.50 Eli-Aquitaine 384.90 -6.20 Eli-Aquitaine Cars. 268 -4 Essilor Int. 449.80 +1.80 Etex 2.045 -49 Eurafranco 1.550 -33	Indestrie Weriee 339 Kall & Salz 157 -1.50 Karstadt 634 -1.50	an Nestad Ben Bes. 51.40 - 0.20 Int.l Must lier 50.40 - 0.20 IX.M 18 - 0.40 - 0.20 IX.M 18 - 0.40 - 0.40 - 0.20 IX.M 18 - 0.40 - 0.60 IX.M 18 - 0.40 - 0.60 IX.M 18 - 0.40 - 0.40 IX.M 18 - 0.40 - 0.40 IX.M 18 - 0.40 - 0.40 IX.M 18 -	Brown Boveri (Br) 4,010 +20 Brown Boveri Ptg 765 +3 CS Hidgs (Br) 1,985	9000 BGR A 96 5% 5% -4 1000 Transcales 200 Francoles 201 23% 23% 23% 23% 23% 23% 23% 23% 23% 23%	+1
:	Cockerill Priv 4,780 +10 Cockerill Priv 150 -3 Coinnyi 4,755 +35 Delkaize Frs Lion 9,430 -20	Euro Disney 130.90 -1.10	Kaufhof	Nibrerd-Ten Cate 104.90a(+0.40 Nibrerd-Ten Cate 156.50 -0.20 Oza V Grint	Ciba Gelgy (Br)	45400 SP Canada u5134; 134; 134; 144; 100 Gendis A S20 d20 20 199800 Nth Fels S454; 514; 514 114; 100 UAP A \$174; 174; 174;	_
		Ekor 1,443m Finextel 120.50 -150 Fort Lyounaise 690 +20 From Cet Auw 3,050 -50	1 Lernett 500 -5	Cor V Grint 74.20a +0.90 Innorm Nad On Rs 42.20 -0.10 Phillips 36 -0.20 PolyGrazm 95.50 -3.40	Elektrowatt	51400 Breathweiser 64 61 63 41 500 GW/Liseco S14½ 14½ 14½ 14½ 14½ 14½ 14½ 1000 Noneco WS- 53 47 7½ 7½ 7½ 14 1000 Unitipomind 511½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	+1 +1
	Electrafina ACT 2.535 —10 GBL	Font Lyomaise 690 +20 From Cet Auv 3,050 -50 GTM Editropse 410 -2 Gal, Lafayette 2,125 +45 Gaument (Soc N) 602	Linde	Rodantco 50.10 -0.20 Rollinco 94.40a -3.40	Fischer Ptg 211 +3	1600 Whaten Geo Ctc 941 741	-1 +5
•	Gechen 339 +4 Gechen AFV 342 -22		MAN 386 -1 MAN Pref 298 +0.50	Rorento	Holderbk (Br) 4,840 Holzstoff (Br) 5,700 Jelmoff 1,330xl +20 Jelmoff Ptg Cts 255xl +5	18900 CAE Ind SSI, d6 6I ₃ 1900 Hawter Sid S25 I ₄ 25 25 I ₄ + I ₄ 18200 Cear Corp 57 I ₄ 7 I ₅ - I ₅ 10800 WiC 8 514 I ₅ 14I ₅ 14I ₅ 14I ₅ 14I ₅ 15I ₆ - I ₆ 35000 Cearters A 518I ₆ 17 I ₇ 18 18 1900 Cearters 57 I ₇ 7 I ₈ + I ₇ 7 100 Heavier Sid S25 I ₈ 8	igi
	Generale Banque 6,490 +20	Haves 497.20 -7.80 imetal 342 -2.90 imm de France 879 +24 immobasque 663 -1 immob Phenix 140.10 +6.20	Mannesmann 292.20 -1.30 Mannheim Vers 7805 Mercedes Hid 5963	VNU	Landis & Gyr 1,000 Landis & 6 Prior Ptg 80 Leu Hold (Br) 1,750 -10	11800 Cambridge \$184, 184, 484, 48, 48 2500 Hollinger \$114, 114, 114, 114, 115, 114, 114	
	Kredlethk AFV 4.855 +5 Pan Holding Lux 13 450 +50		Miseach Rosest (Reg) 2,690 PWA		Les Hold Ptg 348 -2 Mag Globus Ptg 675 -10		
	Petrofina 10,650 Powerlin 2500 -5 Powerlin AFV 2505 +5 Royale Belge 4,450 +10	LVMH	Phillips Kotamun 555 Porsche	NORWAY April 21 Kraser + ar -	_ Motor-Columbus 950 -30 Nestle 9.570 -70	300 Can Tire \$21\q 21\q 21\q 21\q 1127800 lmasca \$397, 351, 351, 351, 351, 351, 351, 351, 351	
	Royale Belge	Legrand	Rheimetali Berlin 285 -2 Rheimmetali Prf 229 +4	Aker A Free	Der-Buerbie (Br) 405 Pargesa Hid 1, 160 -10	42700 fm Corona 450 410 430 445 800 Quebecar A 512 8 12 8 12 8 12 8 12 8 12 8 12 8 12	-7
•	Serina 11 775 –26		Rhein West El 402.40 +0.50 Rhein West El Pri 325.50 -0.50 Rosential	Oyne ind	Pirelli	1600 Cantor \$27 2512 2512 2000 Naco A 310 310 310 85800 Ranger Oil \$851 812 -16 1600 DomisTot A \$814 814 814 815 600 Ranger Oil \$851 514 515 -15 1600 DomisTot A \$814 814 814	
	Tessenderio AFV 5,420 = 30 Tractebel 7,800 +100	Moulinex	Schering		SMH (Reg) 991 +8 Sandoz Br 2,640 +20	1700 Cascades 571, 71, 71, 71, 800 Cascades 571, 71, 71, 800 Cascades 571, 71, 71, 800 Catanasa 545 45 46 46 41, 81, 81, 81, 81, 81, 81, 81, 81, 81, 8	-!- +!
	Tractebel AFV 1 7,600 UCB	Orsan 260.10 -1 Paribes 402 -1 Paris Resistantine 259.40 +0.40	Springer Axel Rg 569 +17.50 Sad Chemia 535 -5 Thysien 226 +0.50	Norsk Hydro 158.50 +2 Norske Stog A Free 110 Orkla Free 173 -2 Saga Pet A Free 87 +3 Saga Pet B Free 85 -2.50	Sandoz Pt. Cis 2,550 -20 Sandoz Reg 2,630 +10 Schladler (Br) 3,800 -20		-1
	DENMARK	Pernod Ricard 1,575 -14 Perrier 1,770 Peugeot 711 -2 Plagoit 330 +2	Veha 372.50 +4.20 Veha 392.50 +1.90 VEW 214.50 -0.20	Sega Pet B Free 85 -2.50 Skaugen (I ND 3.05 +0.05 Storil B 97 +2	Schindler (Pt Cts) 717 -3 Sika Reg A	2000 Comir Fd A 445 435 435 3100 Leiden A 511½ 11 11½ -1½ 4000 Rotineaus 530 ½ 12½ 12½ -1½ 20000 Telegiobe u312½ 12½ 12½ 2500 Cominco 520 19½ 19½ -1½ 20000 Telegiobe u312½ 12½ 12½ 12½ 20000 Telegiobe u312½ 12½ 12½ 20000 Telegiobe u312½ 12½ 12½ 12½ 20000 Telegiobe u312½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	
	April 21 Kr + er - Battica Heiding Reg . 665 -12.50	Pinault	Viag	UMStorebrand Froz 58 +2.50 Uniter	Swissetr 717 +1 Swiss Bank (8r) 278m -3 Swiss Bank Ptg 252m -2 Swiss Relegorance 2,600 -10 Swiss Releg Ptg 511 -9	INDICES	_
	Battics Helding Reg . 665 -12.50 Bikuber	Promodes 3,375 -45 Radiouscian 595 -6 Redouse 5530 +40 Rhore Posteric Cis 512 +2	Schmalbach Lubeca 556.50 +1.50 Siemens 688.60 +0.50 Siemens 688.60 +0.50 Sortinger Azel Rg 569 +17.50 Sud Chern la 525 -5 Thyseel 226 +0.50 Veral 372.50 +1.50 Veral 372.50 +1.50 Veral 379.25 -1.50 Veral 379.25 -1.50 Veral 379.25 -1.50 Veral 40.20 Voliswagen 373.70 -0.40 Voliswagen 77 323.50 +3.50 Vella Pri 633 -2.50 Zanders Felanap 208 -1	SPAIM	_ Swiss Volksbk 880 —20	NEW YORK Apr Apr Apr Apr Apr 1892	_
	Den Danske Bank 293 -1.30 East Asiatic 135 FLS ind B 680 +2	Roussel-Uclaf 2,210	ITALY	April 22 Pts. + or - Alba (Corp Fin) 4,990 -10	Winterthur Pig 639 -3 Zurich ins 4,250 -10	DOW JONES APR APR APR APR 1992 Since compiles/on 21 20 17 16 HIGH LOW 20 15 15 14 HIGH LOW HIGH LOW AUSTRALIA 4100/2013 3366.50 3353.76 3306.13 3366.50 3172.41 3366.50 4L22 All Ordinaris (1/189) 1588.0 ID IS 1590.0 1575.00 (1575	
	Great Nordic	Sagern	April 21 Lire + er - Banca Comm 3.560 -25	Aragonesas 979 —11 - Asland 2.065 —25	Zurich ins Ptg 2 000 -30	(1640) [2/1] (1649) [2/1] (1649/92) [2/17(2) All Manus (1/1801) 6/54 (2) 6/56 71/7 30 (25/2) 666.30 (2/1 Home Books 99.01 99.43 99.99 99.68 99.81 98.41 99.81 54.99 AUSTRIA	11
	ISS Intl Serv B 963 +3 Jyske Bank Reg 314 -1 Lauritzen (J) B 1,960 -20	Seb 5A	Banca Naz Agric 4,790 -100 Banco Lariano 4,270 +22 Bastogi-f R S 140 -1 Benetion 13,970 -31	Banco Cotral Hisp 3,875 -15 Banco Exterior 3,500m +5 Banco Popular 11,050 +50	SOUTH AFRICA	Transport 1371_64 1396_86 1395_74 1365_67 1467_68 1301_57 1552_01 12_32 Trade lates (2)1(7)1 991_41 © @ 995_65 1099_63 (24/22 900_65 2/1) C00(2) (8/40 C9/189) 88/7(32) ISSE_GBUM	ט
	NKT A/S	Skis Rossignol 785	8argo (Cartiere) 7,400 +15 CIR 1,548 -20	CEPSA2,930	ABSA 9.40 AECI 9 -0.25	USINUE 208.53 210.13 207.81 205.19 225.59 200 74 235.23 10.50 日本 207.10 10.50 日本 207.10 10.50 日本 207.10 10.50 日本 207.10 日本 2	
:	Superfos	Sommer-Allibert 1,410 +11 Spie Batignolies 346.10 -7.20 Suzz (Fin de) 330.50 -150 Taitinger	Cementir 2,135 +40 Cigahotel 1,734 +9 Coride Fin 2,055 +5	Carboros Metal 3,000 Dragados 1,9455 Ebro Agricolas 1,915ai +15 Electra Viesgo 2,100 -130 Endesa (Br) 3,460 -10	Allied Tech	FINLAND HEX General (28/12/90) 804 1 kJ kJ kJ KJ 935.90 (24/2) 778.30 (N/4)	_
	PTINLANO	Total 8	Credito Mailano 1,927 -8 Danieli & C 6,970 EniChem 1 231 +1	Feesa	Anglovaal N 72 8arlow Rand 55 -0.25 Buffels 22.50	STANDARD AND POOR'S Composite: 410.18 416.04 416.28 412.39 420.77 394.50 420.77 4.40 CAC 40 G1/12/87) 1980.36 GJ GJ 1978.21 1993.88 GB/3 1749.91 CAC 40 G1/12/87) 1980.36 GJ GJ 1978.21 1993.88 GB/3 1749.91 CAC 40 G1/12/87)	
	April 22 Mks + st -	UFB Locabai 299.90 +1.90. Unita 535 -3 Union teamob Fr 475 48		Grupo Dero Felg 1,130 -15	De Beers/Centesary 63.25 Desikraal Gold 5.15 -0.05	Commercial Com	Ш
•	Amer	Valeo	Fiat	Note California 1723 183 184 185	Driefontein	(15/1) 8/4 (9/10/89) (1/16/74) HONG KONG	_
	Huhtamaki Free 111 -2	GERNANY	Gilardini 2,685 -8	Metrovacesa	Free State Case Gold 27.25	Amer Mit. Value 387.08 392.64 394.16 392.14 418.99 380.90 418.99 29.31 SED Overall (4)1850 1413.98 to 60 1418.92 1449.57 (17/1) 1346.61 GA	
	Metra B Free 64 +0.70 Nokia Pref Free 62 +0.50 Pohjola B Free 58.50 +1.30	April 21 Den. + ac -	F Priv	Sarrio	Hartebeest 11.40	HASDAQ Composite 577.20 591.81 600.03 594.81 644.92 573.86 644.92 54.87 Barca Con. Hal. (1972) 506.33 td 507.54 503.01 550.59 td/2 496.23 1946 102/27 69140 102/27 69140 102/27 69140 102/27 998.0 td 1000.0 991.0 1006.00 5472 977.00 0303	
	Tampélia Free 14	AEG 215.60 -0.50 AG ind & Vert 726 -4 Aachen Mch (Reg) 896 -1 Alifanz AG 2132 -2.50 Alizanz Ind 686.50 -1.70	Lloyd Adriation 11,840 +140	Telefonica	Klaross Gold	Apr 10 Apr 3 Mar 27 year ago (approx.) Dow Industrial Din. Yield 2.85 2.85 2.86 3.45 Talyo SC (haple) (1),1669 1280 20 1276267 1321.61 1337.37 1763.43 (4/1) 1159.19 (9/1)	州
		Aska Prf	Mediobanta 13,650 -70 Montedison 1,405 -3 Olivetu 2676 +16 Pirelif & Co 4,260 -17	Uralita	Liberty Life SA 40.50 -0.50 Liberty Life SA 40.50 -0.50 Liberty Life SA 33.75 Liberty Life SA 17.50 -0.10	Apr 8 Apr 1 Mar 25 year ago (approx.) 3d Schill 4/1/4/8 1946-44 1965-37 1976-99 1983-4 2459-25 (4/1) 1910-25 (9/4) MALAYSIA	(4)
	April 21 Frs. + ar -	BASF 249.80 -1.20 Badenwerk 280.50 -0.50 Bayer 291.70 -1.70	Pirell Spa 1,275 -5 RAS 19,675 -125		Patabora Ming 67 Premier Go 38 +0.50	S & P Indi. P/E ratio 27.95 28.56 28.78 17.95 NETHERLANDS CRS 70 Rm Geo. Geo. 1983 299.4 to to 299.9 299.90 (0.641) 274.00 89/5	ย
	AGF	Bayer-Hypo	SP 1,478 -14 Setta A	SWEDEN April 21 Kroster, + or -	Rembrandt Grp 25.35 -0.15 Rembrandt Cotri 18 -0.25 Rost Plat 72.50	CBS AII Str (Earl 1983)	_
	Alcatel Alsthom 639 Anxil Entrepr 901 -11 Axa	RéfliterRock 765]	Salpera	AGA B Free 310 -3 Asea B Free 363 +2 Astra A Free 566 -3	Safazarine & Romie 93 Sage Hids	Stocks Closing Change † Volume Millions PHELIPPRES Monday traded price on day Apr 20 Apr 16 Apr 15 Maelia Cone (2/1/85) 1171.54 1175.22 (d (d 1303.30 (17/1)) 1083.61 (17/1)	_
	Rancaire Cae . 4290 . +1	Bilfing Serg	Sala BPD	Astra A Free	SA Brewers	Galzo 3,250,300 26% % New York SE 191.910 232.880 228.350 SSC AU-Support CQA(75) 381.4 382.70 kJ 383.18 416.99 C1/LJ 370.13 FMA Limited Inc. 2,458,300 22% 2% Arms 11.147 15.479 13.153 SOUTH AFRICA	_
	Beghin-Say 650 +4 1	Colonia Koszeru PI 585 Comunerzhank 266.80 -1.50 Continental AC 269.70 -0.80	Tore Assicur	Ericsson B Free 129 -1 Esselte B Free 155 -2 Gambro B Free 253 +3	Vaal Reefs	RJS RABBOOD 2,388,2000 9½ - ¼ MASDAQ 178,051 198,477 218,575 ISE Gold (28,978) 1018.05 & ½ 1019.0 (21,07.00 (21,07.1	
l	JAPAN April 21 Yen + or -	April 21 Yes + or -)	April 21 Yea + or -	April 21 Yes + or -	AUSTRALIA (continued) April 21. Aust\$ + ec -	Amer Express 2,076,000 224 - 1 Roes 474 817 1,101 Kees Comp Ex. (47),800 568 51 587.72 587.33 641-48 88/20 569.65 1004 1 Falls 1,268 902 639 SPANN	_
	Ajinomoto	Japan Radio	Hikko Sec 581 -9 Hikko Corp 610 -5 Hintendo -9800 -70 Hippen Crefit Bank 6,550	Talto Fishery 320 Taltaoka Electric 648 +13 Taltara Shuzo 572 -23	Metal Manuf 2.26 +0.06 Minuroc 0.23 -0.01	Pacificory 1,925,800 22 - 1 Hew Highs 46 72 98 SWEDEN	•
	Alps Electric 910 Amada Co 1,150 +20 Amano Corp 1,930 -10	Japan Syn Rusber 430 —20 J Japan Wool 955 —44 Julo Paper 560 —7	Nippon Desko 377 –2 Nippon Desso 1,390 –10	Takashimaya	Nat Aust Bank 7.15 Newcrest Mining 0.73 +0.02 News Corp 19.06 -0.34	\$\frac{\fireta}}}}}{\frac{\fir\fir\f{\frac{\frac{\frac{\frac{\frac	
	Analter 200	Kagome	Nippost Express 572 +4 Nippost Fire 565 -10	100x81 Cb(), 730	Nandy Poseidos 0.96 —0.03 North BH Peks 2.21 Pacific Dunion 5.28 +0.10	CANADA TORONTO Apr Apr Apr Apr 1882 THANKAN** TORONTO Apr Apr Apr Apr 1882 THANKAN** THANKAN** THANKAN** THANKAN** THANKAN**	(4)
¥	Acahi Chemicai 598 –2	Kaken Pharm 1,090 +20 Kandenko 2,310 Kandenko 424 -11	Hippon Floar Mills 533 -32 Nippon Hodo 2,500 -1.0 Mippon Kayalur 560 Nippon Light Metal 636 -1.7 Hippon Mant Pack 1,720 +20	Total Sallway 49723	Pancontinental 0.93 +0.01 Pasminto 1.30 -0.01 Plones Intl 2.97m -0.03	20 16 15 14 HIGH LOW Bangd SET G04/75) 785 09 808.84 821.68 810 12 802.39 (7/40 711.81 G/1) Metals & Minerals 2958 11 2953.02 2928.59 2928.66 3238.87 (16/1) 2828.26 (8/4) WORLD	_
		Kaneka 530 -5	Hippon Mast Pack 1,720 +20 Hippon Mining 402 Nippon Oil	1 UKur Daluk 070 720	Placer Pacific 2.76 +0.01 QCT Resources 1.13 Renison Gold 4.71 +0.01	MONTREAL Portions 1790.64 1800.72 1796 65 1792.57 1937.59 (16/1) 1727 04 (8/4) East Top-100 Chip/90 943.09 (c) (c) 941.89 944.06 (15/4) 870.31 (2/1) (16/14) 1727 04 (8/4) (16/1	_
	Banyu Pharm 960 -20	Kansai Paint 463	Nippon Paint 537		Rothmans Aust 9.50 -0.30 SA Brewing 2.99 -0.01 Santos 2.62	Base salves of all Indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000 except NYSE All Common Indices based 1975 and Montreal Portfolio 4/1/83. r Excluding bords. I Indices are 100 except Austria Trades, BEL20, IEEE Gen. MIB Cen. Euro Top-100, ISEO 6/1/83. r Excluding bords. I Indices are 100 except Austria Trades, BEL20, IEEE Gen. MIB Cen. Euro Top-100, ISEO 6/1/83. r Excluding bords. I Indices are 100 except Austria Trades, BEL20, IEEE Gen. MIB Cen. Euro Top-100, ISEO 6/1/83. r Excluding bords. I Indices are 100 except NYSE All Common I	e e
	C high	Kamusaki Heavy Int 402 —8 Kamusaki Kises 325 +1 Kawasaki Steel 294 Kelski Ele Exercs 585 —38 Kelo Telto El Rv 556	Nippori Sharyo 990 -20	Tokyo (Bank) 940 -20 Tokyo (Bank) 940 -20 Tokyo B'easting 1.150 -20	Smith (Hwd)	Unavaliable Closed. (u) Usavallable.	•
	Calsonic 393	Keto Telto El Rw 556 774 -12 Kinktornan 774 -12 Kinden 2210 +10	nappur Sreg Gazs 449 -15 Nippon Shinyadu 1,100 Nippon Soda 502 -44 Kippon Stateless 509 -23	Tokyo Dome 1,600 -10 Tokyo El Pwr 2,630 -70 Tokyo Electron 1,850 -60	Telecom Corp NZ 1.66		
	Casio Computer 1.180 -10 Central Finance 300 +5 Central Glass 382 -18 Chiba Bank 765 -35 Chlyoda Corp 1,320 +20	Kirin Brewer 1,200 +10 Kirin Brewer 317 -2 Kote Steel 843 +68	Nippon Steel 296 -2 Nippon Suisan 521 -39 Nippon TV Network 17,400 +200 NTT	Tokyo Gas	Western Mining 5.11 +0.03 Western Mining 5.11 +0.03 Westfield Hdg 4.20 +0.05 Westfield Trust 2.18 -0.01 Westpac 3.67 +0.03 Woodside Pet 3.62al +0.01	TOKYO - Most Active Stocks	
	Chiba Bank 765 -35 Chiyoda Corp 1,320 +20 Dienda Fire L Ni 594 -4	Kolto Manf	Nippos Yann 9/1> Nippos Yhsen 43811 Nippos Zeon 558	Tokye Car	Westfield Hdg 4,20 +0,05 Westfield Trust 2.18 -0.01 Westpac 3.67 +0,03 Woodside Pet 3.62nd +0.01	Tuesday 21 April 1992 Blocks Closing Change Stocks Closing Change Traded Prices on day Traded Prices on day	
	Canon Sales 2.250 —10 Casto Computer 1, 180 —10 Central Finance 300 +5 Central Glass 382 —18 Chiba Bank 785 —35 Chiyoda Corp 1, 320 +20 Chiyoda Corp 1, 320 +40 Chuba El Per 2,500 — Chasal Pharm 1, 1020 +10 Chagato El Pener 2,100 +40 Chisan March 2, 30	Kropas Selko Co 520	Nissan Diesel 399 –12 Nissan Meter 564 –10	Toboan Printing 1.090 -40	HONG KONG	TEAG	
	Citizen Watch 821 -3 Datcel Chemical 560 -9 Datch Steel 414 -3	Kumagai Corp	Nissel Sangyo 1,190	Teshiba Elect 612 —6 Teshiba Eng&Coestr 1,180 Toshiba Machinery 756 —19	Aperil 21 H.K.\$ + er - Amoy Props	Hitaers 2.6 2.3 4 Alphoto Steel 1 9 258 -2 Chyoda 2.6 1,320 +20 Missubshi Heavy 1.6 566 0 Sanyo Electric 2.0 422 -14 Suzuki Motor 1.6 660 +11	
	Dalichi Kango Sk. 1,240 -80 Dalichi Kango Sk. 1,240 -80 Dalichi Kango Sk. 1,240 -80 Dalichi Piarm 1,330 -26 Dalikin Inds 960 -22	Kuraray	Nissiphibo Isai	Toshoku	Cathary Pacific 11.50 -0.10 Cheang Kong 20.80		
	Dalfutur	Kyotara	Nitto Boseki 352 +7 Nitto Denko 1 250 -20	Toshiba Machinery 75619 Toshiba	Antoy Props 4.95 +0.08 Bank East Asia 26.10 +1.30 Cathay Pacific 11.50 -0.10 Creans Kong 20.80 China Light. 32.75 China Motor 31.a -0.25 Cress Harbour 16 -0.10 Dairy Farm Intl 11.60m -0.10 Everyo 2.87 +0.02 Everyo 2.87 +0.02 Everyo 333 -0.05 Sanco 2.87 +0.02 EVERC 40.25 -1.25		
	Dai Nippon Ink	Kyona Hakko 89624 Kyona Sahama 6t 740 +8 Kyusha El Power 2,240 -40	Normale	Toyo Selkan 2,940 -20 Toyota Motor 1,430 Toyo Tire&Rub 425 -25	Estryo		
à		Lion Corp	Ossicy Electric Rev 710 Ohbayashi-Gami 61410 Ohl Paper 842 11 Oki Electric 398 6 Okuma Corp 950 18	Toriay Isas	Hang Ling Dev 9.45 40.15 Hang Seng Bank 43.75 +1.50 Harbour Centre 8.50 +0.15 Henderson lov 3.174 +0.17		
	Dalwa House 1,670 -10	Makita (1979 1,700 T20)	Okuma Corp 950 -18 Okuma Corp 950 -18 Okumura-Gumi 1,030 -20 Olympus 1,190 +10	UBE Inds	### 40.25 - 1.25		
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3:00 pm prices April 21

FINANCIALTIMES

FINANCIAL TIMES

BRUSSELS

AMERICA

Quarterly results put focus on banks

Wall Street

SHARE prices moved in a narrow range yesterday morning as first quarter corporate earnings dominated sentiment in a market unsure about which direction to take next. urites Patrick Harverson in New York. By 1 pm the Dow Jones

Industrial Average was down 5.14 at 3,331.17, having spent the morning session only a few points either side of opening values. The more broadly based Standard & Poor's 500 was down 1.04 to 409.12 at midsession, while the Nasdaq composite index of over-thecounter stocks eased slightly. falling 4.98 to 610.77. Turnover on the NYSE was 12.4m shares

triggered by a sharp rise in bond yields and concern that the previous week's big gains Dow rose more than 100 points in just five days), spurred by positive corporate earnings, might have been overdone. With bond yields holding their own yesterday, and no fresh economic news. trading was therefore relatively subdued throughout the morning session.

The banks sector was the feature of the day as a host of banking groups reported first quarter earnings. Citicorp led the way, firming \$% to \$17% in turnover of 1.4m shares after reporting profits of \$183m in the first three months of the year, almost double what it

on news of record profits of \$179m, compared to \$130m a year earlier. Mellon Bank added \$¼ at \$41¼ after reporting a 26 per cent improvement in first quarter profits to \$86m. The best performer was Wells Fargo, the west coast banking group, which jumped \$7% to \$74 despite announcing lower profits at \$2.09 a share for the quarter.

Time Warner rose \$1% to \$104 after the media and entertainment group reported first quarter net income of \$3m, an improvement on the sizeable loss incurred at the same stage a year earlier.

Tenneco fell \$% to \$40% in active trading after the oil and mining group paid out \$50m to settle a shareholder lawsuit.

meted \$11% to \$44% in turnover of 1m shares on disappointing first quarter profits of the 36 cents a share the company reported a year earlier. On the over-the-counter market, Seagate Technology rose

third quarter profits of 59 cents a share, up from 38 cents a share a year ago. MIPS Computer plunged \$2%, or 20 per cent, to \$8% as it recorded a first quarter loss of 51 cents a share, down from

\$% to \$15% on news of fiscal

stage a year earlier. Synopsys was also lower, down \$1% at \$27% after reporting fiscal second quarter earnings of 11 cents a share, which were above the results of a

a modest profit at the same

Storage Technology plum- year ago but below market expectations.

Canada

SPECULATION that Olympia & York might be forced into bankruptcy weighed on Toronto stocks in slow midday

by 220 to 139 in volume of 10.8m shares valued at in turnover, a 33 per cent fall C\$123.2m. An O & Y spokesman from February. As with the said that the company must C\$300m to meet payments due

over the next 90 days. Bank shares lost ground. Canadian Imperial Bank of Commerce fell C\$\% to C\$27\% and National Bank slipped

Political uncertainty fuels swings in the market

John Pitt on recent trading patterns across Europe

uropean markets showed a slight overall increase in volume last EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) month, but this rise was due almost entirely to the UK and Switzerland. Together with 48.28 108.97 The TSE 300 fell 21.2 to Belgium, these were the only 3,377.7. Declines led advances markets to advance in March. 141.18 126.20 8,948.80 66.00 Italy had the steepest decline 6.342.00 9.685.20 14.10 667.83 from February. As with the 637.26 UK, the market was hampered by nerves ahead of the country's general election. Political commentators forecast, cor-

> was pieced together. However, Mr James Cornish of County NatWest notes that volume in Italian shares traded on Seaq International in London rose 36 per cent in March.

> > + 1.45 + 3.06

+1.86

+0.86

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+2.87

+3.43

+0.52

+ 1.61

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-1.28

+2.50

MARKETS IN PERSPECTIVE

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+0.69 +1.21

-0.47 +2.31

-2.28 -2.57

+1.24

+7.57

+ 1.39

-5.16 -2.69

-1.20

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+3.29 -6.64

-13.28 +5.54

-8.09 -1.96

+10.17

+3.29

+ 39.16

-7.14 -5.88

-4.26

Switzerland saw a rise in volume as foreign investors were attracted by the liberalisation of share ownership. The new code comes into force on July 1 but already a number of companies have announced that

rectly, that the ruling four-

party coalition would suffer

defeat, creating more uncer-

tainty as a new government

into companies which they stimulated by good first-quarter results, particularly from the banks and Brown Boveri believed might benefit from a change in the governing party. The decision by the Conser-Power utilities, which had vative government in the UK been privatised during the 13 years of Tory government. to call a general election may came into focus as some invesnot have taken the market by surprise, but early opinion tors feared that Labour would polls indicating a possible victory by the Labour party had a marked effect on activity.

+1.70

+3.59

+ 10.41

+8.01 +1.69

+33.20

+7.20

+2.07

+4.61

+ 6.57

+ 28.54

+0.50

-23.37

-0.93

+2.58

+6.81

-1,74

-243

-5.09

+0.80

-2.38

+19.95

+8.90

they will sholish participation

certificates. Activity was also

renationalise them. Property issues were also active on fears that a Labour victory would Unlike Italy, where volume was depressed, the UK saw a 10 lead to higher interest rates. But with most opinion polls showing the two leading partles running virtually neck-and-neck and the prospect of a % change | % change sterling † In US & f

coalition government looming there was as much verve as nerve in the market. Politics also played a part in France, where volume picked up later in the month after President François Mitterrand

per cent rise as institutions

switched stocks and bought

forced the resignation of Mrs Edith Cresson as prime minister. The market was pleased with the appointment of Mr Pierre Bérégovoy, the former finance minister. • A stronger performance on

Wall Street, boosted by some helped calm the recent volatility in Japan and lifted markets worldwide. Only South Africa showed a small decline on the week, largely because of a fall in the gold price.

Denmark rose but on small turnover, as an increase in shipping rates lifted that sector. México's performance continued to improve as more foreign investors turn to the market. In Hong Kong the release of information on the inner reserves of the leading banks pushed the market up.

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A Prof.

EUROPE

Holiday mood lingers on continental bourses

BOURSES re-opened for business after the Easter break but trading was uneventful, urites Our Markets Staff.

FRANKFURT had a quiet day, as the DAX index closed down 2.73 at 1,746.50, while the FAZ index, calculated at midsession, gained 0.32 to 711.48. Turnover fell to DM3.8bn from DM5.1bn last Thursday.

The market is waiting for the March money supply figures this week and commentators are hoping for signs of a slowing in monetary growth. Howthe Bundesbank will be unable to cut interest rates until the fourth quarter. The result of strike ballots among public service workers is also expected before the weekend.

Lufthansa was unchanged at DM153.50 in spite of a statement by Mr Jürgen Weber, the chairman, at the weekend in which he said that first quarter results were likely to be poor.

The airline refused to comment on a report in a German magazine which said that the airline had lost DM400m in the first three months. Mr Weber said that the 3 per cent reduction in costs should be seen as the first step in a cost-cutting programme, but that further cuts would not affect services.

Day's High 1167.30 Apr 16 1169.83 Apr 15 1167.06 Veba moved ahead DM1.90 to DM392.50 after reporting on

FT-SE Eurotrack 100 - Apr 21

cent improvement in 1991 group net profit. Hoesch was DM4 weaker at DM248 on last week's news that the cartel office had approved its merger with Krupp, while the latter gained

Saturday that its petrochemi-

cal division had shown a 29 per

DM2.40 to DM137.90. PARIS was lifted late in the day by a rumour of an interest rate cut which started in the options market. The CAC-40 index closed 2.15 higher at 1,980.36, having reached a low of 1,963.67 in the morning. Volume was thin at FFr1.8bn.

Euro Disney was the day's most active share, falling FFr1.10 to FFr130.90 with 751,700 shares traded. The stock continues to suffer from bad press in the UK.

Eurotunnel rose 65 centimes to FFr38.20 after the company

Hourly changes Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1165.56 1165.80 1166.34 1167.22 1166.78 1166.54 1166.20 1166.73 Day's Low 1165.53

> denied reports that it would announce a rights issue with its 1991 results on Friday. Printemps rose FFr12 to FFr815 in relatively heavy vol-MILAN closed lower in thin

trading as operators had little desire to do business. The Comit index fell 1.21 to 506.33 in turnover estimated at around L50bn after Friday's A slight gain by Generali at

its official close failed to boost

the market. The stock closed L65 higher at L29,595 but then lost nearly L150 after hours. Among Friday's block trades, disclosed yesterday, were 1.2m shares in Sirti and 388,000 shares in the publisher, Mondadori. Its ordinary shares rose L130 or 1.5 per cent to L8,650 on speculation of a public offer by Mr Silvio Berlusconi's Fininvest for the out-

standing shares. Mondadori's

than 10 per cent.

AMSTERDAM had a slow

day, with the CBS Tendency index losing 0.3 to 126.2. Turnover was modest at Fl 483.1m. Daf was active on reports that it had won an order from the Dutch government to sup-ply military vehicles and that the British truck market was improving. The shares closed cents firmer at Fl 23.70, lifted by UK and US interest. Nedlloyd improved 30 cents to Fl 55.20 ahead of today's 1991

results. Analysts expect the group to return to profit. DSM gained Fl 1.30 to Fl 107.80 with some switching out of Akzo being noted. The latter was down 60 cents at

FI149.70. BRUSSELS closed mixed in thin trading, as the Bel-20 Index eased just 0.74 to 1,195.43. Petrofina closed unchanged at BFr10,650 on volume of 10,360 shares. The steel maker Arbed closed down BFr130 or 3.3 per

said they expected Arbed's 1991 net profit - due next week to fall 75 per cent. ZURICH fell in low volume as many investors remained on holiday. The SMI index closed

cent at BFr3.840 after losing 5

per cent in early trade. Dealers

Nestlé bearers lost SFr70 to SFr9,570 while Ciba-Geigy bearers declined SFr20 to SFr3,460. MADRID lost ground, as the general index eased 0.59 to 252.84. Telefônica lost Pta20 to Pta1,090 while Tabacalera fell

Pta70 to Pta6,260. ISTANBUL partially reversed Monday's losses thanks to strong first quarter results of two companies, Kepez and Otosan, The index rose 43.3 to 3.939.87.

STOCKHOLM drifted lower in extremely thin trading. The Affärsvärlden general index fell 6.6 to 982.6 in turnover of just SKr239m.

OSLO's all-share index rose 3.34 to 423.52 in trading worth NKr155.16m. COPENHAGEN saw Bang &

Olufsen fell DKr36 to DKr349 on news that the hi-fi company had changed its 1991/92 forecast to a loss from a small

SOUTH AFRICA

JOHANNESBURG closed softer after drifting for most of the day. The overall index lost 6 to 3,346 and the industrial index was down 15 at 4,173. The gold index eased 1 to 1.018. Kersaf was unchanged at R39.50 with 130,000 shares traded.

Favourable development of Fortis in 1991

Finland

France ..

Netherlands .

Switzerland

Norway

EUROPE

Hong Kong .

Malaysia New Zealand ...

Singapore

Canada

South Africa

WORLD INDEX

Fortis looks back on 1991 with satisfaction in the first full year of its existence the group developed.

and profit increased. For 1992 Fortis expers memperating result to be up eache figure for 1991 and profit to be slightly higher **Key figures Fortis** (in £ sterling million *) increase Total revenues Operating result Net profit Key figures N.V. AMEV (in & sterling) 1991 2.42 Profit per share: Share price at 31 December Price/earnings ratio 16.13

0.94All figures have been translated into Pounds sterling at the rates of 31.December 1991 (1 S = 1.40 ECU = 3.20 NLC)

6.7

Fortis: a united force in financial services

Proposed dividend per share

Fortis is an international insurance and banking group with a strong capital base fortis activities are witch spread, both geographically and in terms of products. Fortis companies are active in historical states, Australia and South-East Asia.

Since its creation in December 1990, the group has implemented its strategy resolutely actively exploiting new apportunities. Fortis alms at realizing a strong position in the sparkers in which it operates focussing on growth of volume of business and graphs of profit.

N.V. AMEV: a good company to invest in

N.V. AMEV is one of the two parent companies of Fortis Unit in which it is possible to invest in the spength and potential of Fortis. AMEV shares that does be substantially a SEAQ International in London. American Deposition, Receipts of N.V. AMEV are traded in the Original States. N.V. AMEV: a good company to invest in

The annual reports of Fortis and N.V. All Posts of references on 26 May 1992. If you would like to refer a copy, or any other information ries of contact.

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MEMBER OF THE SECTIONS AND FUTURES ACTROMIT

London 27 & 28 April

Nikkei below 17,000 in low volume

Tokyo

ARBITRAGE-LINKED selling drove shares lower yesterday, leaving the Nikkei average closing below 17,000 for the first time since April 9, writes Emiko Terazono in Tokuo.

The average lost 284.03 at 16,787.33, after a day's high of 17,124.55 and low of 16.682.86. Monday's fall on Wall Street also depressed sentiment. Volume picked up modestly from 200m shares to 250m. Falls outscored rises by 712 to 240, with 162 issues unaltered. The Topix index of all first section shares slipped 12.49 to 1,280.20, but in London the ISE/Nikkei 50

index edged up 0.35 to 1,039.06. Trading remained dominated by index-linked activity, as the fall in the futures markets prompted arbitrageurs to unwind positions. Small-lot selling of stocks bought on

margin six months ago added to the decline. Traders said buy orders placed at lower levels by some

NATIONAL AND

eigners would return now that the Easter break was over. Bio-technology issues, which

were actively traded on margin last October, lost ground on margin unwinding by individu-als. But some short-term traders sought speculative stocks, Morinaga Milk gaining Y9 to Y726 and Okamoto Industries Y40 to Y1.130.

Bank shares were lower, with Industrial Bank of Japan down Y60 to Y1,670 and Fuji Bank off Y50 at Y1,260. Most analysts believe that assetbacked stocks need to fall further before investors regain confidence in them.

Industrial blue chips were firm. Sony put on Y30 to Y4,150. Mr Barry Dargan, electrical analyst at James Capel, said international blue chips looked cheap by international valuation standards.

Department stores fell on prospects of lower earnings, after sharp drops in March department store sales for the pension funds and life assurers failed to lift sentiment. Tokyo and Osaka districts

Mr Masami Okuma at UBS were announced. Mitsukoshi BANGKOK closed at an Phillips & Drew said domestic shed Y42 to Y832 on reports of eight-month low as protests cial year to February. Tokyu Department Store fell Y43 to a low for the year of Y540.

In Osaka, the OSE average declined 216.45 to 19,213.53 in volume of 10m shares. Institutional investors and some foreigners were seen bargain hunting, but overall activity remained subdued.

Roundup

WEAKNESS in Tokyo and on Wall Street weighed on the Pacific Rim yesterday. Indian brokers continued to boycott trading in Bombay.
AUSTRALIA ended slightly

lower in thin trading, the All Ordinaries index losing 2.0 at 1,588.0 in turnover of A\$136.4m. Among the bright spots. QBE, A\$6.20, and Lend Lease, A\$15.40, gained 20 cents apiece after their joint purchase of Australian Eagle Insurance. BTR Nylex rose 7 cents to A\$2.61 after Westinghouse Brake and Signal advised

unelected prime minister intensified. The SET index fell 23.75 or 2.9 per cent to 785.09. NEW ZEALAND recovered from a weak start, the NZSE index finishing 0.85 up at

1.411.54 in turnover of NZ\$15.6m. The listing of Australian Consolidated Press was not well received. No shares were traded in its first day on the exchange HONG KONG ended below the day's best after cautious trading. The Hang Seng index

gained a net 10.40 at 5,093.09 and turnover contracted to HK\$2.45bn from HK\$3.17bn. HSBC Holdings came under selling pressure, and brokers noted some switching from HSBC into Hang Seng Bank

and Bank of East Asia. MANILA lost ground on concern about threats by army ahead of the May 11 elections The composite index receded 4.68 to 1,171.54 in combined turnover of 191.9m pesos, after shareholders to accept its offer. a previous 1722m pesos.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	MONDAY APRIL 20 1992								FRIDAY APRIL 17 1982				DOLLAR INDEX			
Figures in parentheses show number of lines of stock	US Doller Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	7982 High	1992 Low	fabboor ago Agar
Australia (69)	145 78	+ 0.1	124.11	123.86	126.88	126.28	+0.0	4.37	145.67	123.69	123.33	126.38	126.28	153.68	140.94	140.5
Austria (19)	166.80	+0.0	142.00	141.72	145.17	144.60	+0.0	2.01	166.80	141.54	141.23	144.72	144.60	185.70	162.62	
Belgium (46)	136.77	-0.2	116.44	116.19	119.03	115.81	+0.0	5.24	136.99	116.32	115.97	118.65	115.81	145.19	135.87	
Canada (115)	129.88	-0.4	110.57	110.34	113.03	110.95	-0.6	3.31	130.44	110.76	110.43	113.17	111.62	142.12	125.75	
Denmark (35)	231.14	- 0.3	196.78	196.39	201.17	203.56	+0.0	1.82	231.77	196.81	196.23	201.09	203.56	273.94	226.81	233.8
Finland (15)	74.56	-1.1	63.48	63.35	64.89	71.32	+0.0	2.05	75.42	54 04	63.86	65.44	71.32	89.80	73.64	
France (106)	154.58	- 0.3	131.60	131.33	134.52	137.16	+0.0	3.38	155.00	131.62	131.23	134.47	137.16	159.16	148.06	
Germany (65)	117.90	-0.3	100.37	100.18	102.61	102.61	+0.0	2.25	118.27	100.42	100.14	102.61	102.61	122.84	114.67	105.7
Hong Kong (55)	211.46	+0.0	180 02	179.66	184.64	210.11	+0.0	3.85	211.55	179.63 135.22	179.11 134.82	183.55	210.11	211.55	176.36 151.78	146 5 156.7
Ireland (16)	158.70	- 0.3	135.10	134.83	138.11	140.02	+0.0	3.68	159.24	60.04	59.85	138.16 61.34	140.02 66.26	173.71	68.92	
Italy (78)	70.54	-0.2	60.05	59.93	61.39	65.26	+0.0	3.48	70.71 97.14	82.48	82.24	84.29		80.86	88.70	
Japan (473)	94.66 231.36	2.5 D.8	80.59	80.43	82.40	80.43	-22	1.06 2.83	233.24	198.05	197.47	202.36	82.24 229.07	140 95 250.18	212.49	235.3
Malaysia (68)			196.96 1473.61	196.56 1470.66	201.35 1506.46	227,39 5796,82	-0.7 +0.0		1729,26	1458.37	1464.09	1500.31	5796.82	1789.77	1376.91	899.2
Mexico (18)	152.23	-0.3	129.60	129.34	132.49	130.93		4.25	152.74	129.69	129.31	132.52	130.93	156.48	147.88	135.3
Netherland (25)	43.25	+0.1	36.82	38.74	37.64	42.29	+0.0 +0.0	6 52	43.22	35.70	36.59	37.50	42 29	48 52	42.01	48.9
New Zealand (14)	167.65	-0.3	142.72	142.44				1.72	168.10	142.74	142.32	145.85	148 99	192.95	161.26	186.8
Norway (23)	202.44	-0.3	172.34	172.00	145.91 176.18	148.99 155.09	+0.0 +0.0	2.10	203.11	172.46	171.96	176.21	155 14	228.43	192.76	
Singapore (38)		+ 0.0	194.30	193.91	198.63				228.23	193.80	193.23	198.01	767.70	263.60	203.16	
South Africa (61) Spain (50)	228.23 149.28	+0.2	127.08	126.83	129.92	167.70 118.69	+0.0 +0.6	3.03 5.07	148.99	126.51	126.15	129.26	118.01	160.47	146.85	153.2
	183.08	-0.4	155.88	155.55	159.34			2.76	183.80	156.07	155.62	159,47	164.08	190.37	173.09	175.0
Sweden (25)	97.76	-0.2	83.22	83.06		164.08	+0.0		97.98	83.20	62.96	85.02	93.82	104.22	85.99	91.1
Switzerland (60)	184.02	-0.2	156.66	156.33	85.09 160.14	93.82	+0.0 +0.0	2.28 4.74	184.49	156.66	156.19	160 05	53.6 <u>2</u> 156 66	185.29	165 85	169.7
United Kingdom (228)	166.93	- 1.4	142,12	141.84	145.29	156.66 166.93	-1.4	2.98	169.33	143,79	143.37	146.92	169.33	171.68	160.92	154.4
USA (523)							-1.4									
Europe (791)	146.16	-0.2	124.43	124.18	127.21	126.71	+0.0	3.87	146.52	124.42	124.05	127.13	126.58	150.58	139.31	135.7 173.2
Vordic (98)	171.34	-0.3	145.87	145.58	149.12	146.91	+0.0	2.21	171.94	146,00	145.57	149.17	146.91	188.52	169.66	
acific Basin (717)	100.48	-22	85.55	85.38	87.45	85.72	- 1.9	1.47	102.74	87.24	86.99	89.14	87.39	141.97	94.40	137.5
Euro – Pacific (1508)	118.94	- 1.3	101 <i>.2</i> 6	101.05	103.51	102.60	1.0	2.64	120.45	102.28	101.98	104.50	103.60	145.21	113.80	137.1
North America (638)	164.60	- 1.4	140.13	139.86	143.27	163.12	- 1.4	297	166.88	141.71	141.31	144 81	165 41	169.69	158.70	153.3
Europe Ex. UK (563)	123.51	-0.2	105, 15	104.96	107.52	109.38	+ 0.0	3.21	123 81	105.13	104.85	107.44	109.34	129.79	121,81	115.2
Pacific Ex. Japan (244)	157.81	-0.1	134,35	134,10	137,36	139.99	-0.1	3.89	157.98	134.15	133.78	137.GB	140.12	158.33	149.00	138.5
Morid Ex. US (1702)	121.59	- 1.2	103.52	103.32	105.83	104.91	-0.9	2.66	123.05	104.48	104,19	106.78	105.39	146,91	116.45	138.2
Norld Ex. UK (1997)	131.43	- 1.4	111.89	111.68	114.40	120.73	- 1.3	2.53	133.31	113.20	112.88	115.68	122.29	150.58	127.21	1-10.0
Norld Ex. So. Af. (2164)	135.37	- 1.3	115.24	115.02	117.82	123.89	-1.1	2.78	137.15	116.45	115.13	119.00	125.12	153.05	130.04	142.3
World Ex. Japan (1752)	158.99	- 0.9	135.35	135.10	138,39	149.17	-0.8	3.32	160.40	136.20	135.82	139.18	150.35	161.90	153.20	146.8
The World Index (2225)	135,97	- 1.3	115.75	115.53	118.34	124.08	-1.1	2.78	137.73	118.95	116.62	119.50	125.50	153.70	130.66	142.6
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